

CEO MONTHLY MARKET UPDATE & ANALYSIS

Financial Management Solutions

Office of the CFO • Accounting, Tax & Budgeting Solutions • HR & Payroll
• B2B Payments • Enterprise Resource Management • Risk Management

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner



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FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – Global FinTech Report 2026: From Recovery to Resurgence

FT Partners & BCG: From Recovery to Resurgence



Click pictures to view report

Co-authored by FT Partners & BCG, this in-depth report draws on FT Partners' deep industry knowledge and proprietary FinTech database, BCG's FinTech Control Tower platform, extensive primary research, and interviews with FinTech executives, investors, and industry leaders across global markets. It assesses the current state of the sector and identifies the trends that will shape FinTech's next chapter. The report identifies FinTech's current moment as materially different from both the boom years and the correction period. The sector has rebounded into a more mature, more selective, and more strategically consequential landscape, one where the basis of competition is shifting from digital nativity and category creation to profitable scale, regulatory readiness, and the translation of new technologies into durable operating advantage.

Key findings from the report include:

- BCG and FT Partners' Global FinTech Report 2026 Finds Sector in Full Resurgence, with \$504 Billion in Revenues and 22% Growth
- 74% of Largest Public FinTech Companies Now Profitable; EBITDA Margins Up 400 Basis Points
- Equity Funding Jumps 53% to \$58 Billion; FinTech Companies Out-Acquire Banks in M&A for First Time on Record
- Regulatory Gap Between Banks and FinTech Companies Narrowing in US, UK, and EU as Charter Applications Rise

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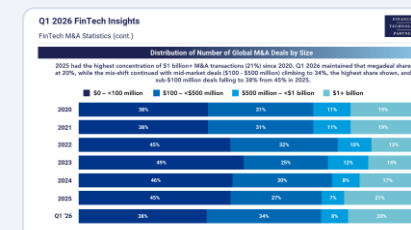
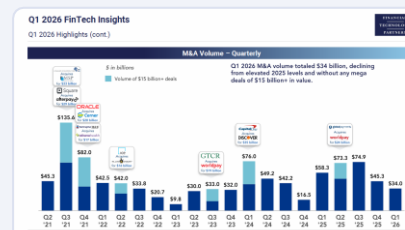
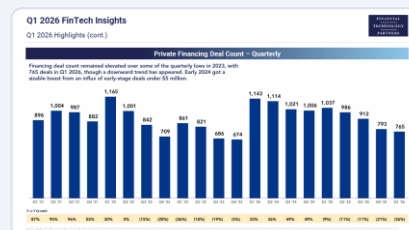
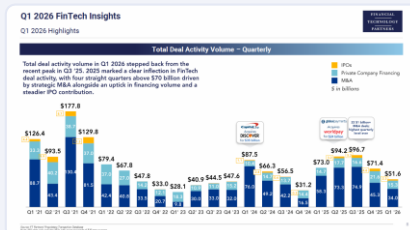
FT Partners Strategic Insights – Q1 2026 FinTech Insights

Q1 2026 FinTech Insights



Highlights of the report include:

- Q1 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights



Click pictures to view report

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Financial Management Solutions Sector Overview

CUSTOMERS

- CRM
- Pricing & Profitability
- Invoicing & Billing
- Receivables Mgmt. & Collections
- Remittance Data Mgmt.
- Credit Decisioning
- Satisfaction & Retention

SUPPLIERS

- Procurement
- Invoice & A/P Processing
- Payables Management
- Disbursement Solutions
- Supply Chain Finance
- Dynamic Discounting
- Network Management

OPERATIONS

- Enterprise Resource Planning
- Risk Management
- Fraud Protection
- Inventory Management
- Business Intelligence
- Data Management
- Continuity Planning

ACCOUNTING

- Budgeting
- Reporting
- Financial Planning
- Expense Management
- Tax Solutions
- Controls & Workflows
- Analytics

EMPLOYEES

- Timesheets
- Payroll
- Benefits
- T&E Expenses
- Recruiting
- Incentives
- Compliance

INVESTORS

- Cap Tables & Waterfalls
- Governance
- Shareholder Management
- Liquidity / Cash
- Management
- Proxy Solutions
- Valuation
- Treasury Management



CFO Suite

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Selected Transactions – Superior Industry Knowledge and Execution History

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Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Divvy on its sale to bill.com for total consideration of ~\$2,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to avidxchange on its sale to TPG & Corpay[^] for total consideration of \$2,200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to BainCapital & Great Hill VENTURES in the merger of CHROMERIVER & certify valued in excess of \$1,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to feedzai on its Series D financing led by KKR for a total amount of \$200,000,000 at a valuation of >\$1,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to wave on its sale to H&R BLOCK[™] for total consideration of \$405,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to taulia on its sale to SAP FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Velocity Global[™] on its Series B financing led by ELDRIDGE NORWEST for a total amount of \$400,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Divvy on its financing by new investors Harvest PayPal SCHONFELD with existing investor participation from INSIGHT NEX PELICON Acrew for a total amount of \$165,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to payzer[™] on its sale to wex[™] for total consideration of \$250,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to billtrust[®] in its minority financing led by RIVERWOOD CAPITAL for total consideration of \$ 50,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to riskconnect Integrated Risk Management Solutions[™] in its sale to THOMA BRAVO FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to CHROMERIVER in its Series D investment from Great Hill PARTNERS for total consideration of approximately \$ 100,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to onpay on its Series B financing led by CARRICK Investing more than capital for a total amount of \$63,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to capitalontap on its funding from ATALAYA for a total investment of ~\$110,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to IDverse on its sale to LexisNexis[®] RISK SOLUTIONS a division of RELX FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to neuroID on its sale to experian. FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to happay on its sale to CRED for total consideration of ~\$180,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to KUBRA on its sale to REPAY[™] Realtime Electronic Payments for total consideration of \$372,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to ContaAzul in its Series D financing led by TIGERGLOBAL with participation from endeavor CATALYST for total consideration of approximately \$ 30,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to TouchCommerce in its sale to NUANCE for total consideration of \$215,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to avidxchange on its growth financing with new investors NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD for a total amount of \$388,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

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Significant Experience Advising Large Financing Rounds

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FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 xavidxchange	\$1,616,000,000 *	 upgrade	\$445,000,000 *	 Accel  TEMASEK  VISA  PIMCO  REVERENCE CAPITAL PARTNERS  DST  ANT FINANCIAL  GREENSPRING ASSOCIATES  TPG  ICONIQ  Premji Invest  SoftBank  Great Hill PARTNERS  BainCapital PRIVATE EQUITY  ION  CDPQ  TIGERGLOBAL  BainCapital VENTURES  BlackRock  CIBC  khosla ventures  Goldman Sachs  Viking capital  LONE PINE CAPITAL  nyca  KeyBank  QED INVESTORS  ING  Blackstone  乾源资本 YUAN CAPITAL  BBVA  Santander InnoVentures  BV Battery Ventures  WELLINGTON MANAGEMENT  THIEL  maveron  ADAMS STREET PARTNERS  Elavon  PayPal  G/  KDT  Redpoint  PayU  andreessen horowitz  edisonpartners  NEUBERGER BERMAN  KKR  DRAGONEER INVESTMENT GROUP  Munich RE  COATUE  CARRICK  ELDRIDGE  edbi  nabventures  APOLLO  mastercard  8VC  nab  QUESTMARK PARTNERS  VALOR EQUITY PARTNERS  generation  SILVERLAKE  PARTHENON CAPITAL PARTNERS  SUMMIT PARTNERS
 GreenSky™	1,560,000,000 *	 MERCURY®	420,000,000	
 stone^{co.}	1,545,000,000 *	 VelocityGlobal	400,000,000	
 Revolut	1,250,000,000	 Remitly	374,000,000 *	
 mollie	800,000,000	 ppro	370,000,000 *	
 SpotOn	725,000,000 *	 cloudwalk	340,000,000 *	
 cross river	620,000,000	 NEXT	333,000,000 *	
 Varo	510,000,000	 NEON	300,000,000	
 MARQETA	505,000,000 *	 OakNorth	270,000,000	
 MAMBU	483,000,000 *	 feedzai	267,500,000 *	
 BILT	450,000,000 *	 AlphaSense	263,000,000 *	

* Total includes multiple financing rounds

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FT Partners Served as Financial Advisor to Siris Capital on Equiniti's \$4.2 billion Sale to Bullish

Overview of Transaction

- On May 5, 2026, Bullish (NYSE:BLSH), the institutional-grade digital asset platform, today announced it has entered into a definitive agreement to acquire Equiniti, a leading global transfer agent and provider of mission-critical shareholder services, valued at \$4.2 billion
- Consideration to be paid in newly issued Bullish ordinary shares (priced off Bullish's 30-day undisturbed VWAP immediately prior to announcement); Equiniti shareholders will receive board representation rights based on post-closing ownership levels, with shares subject to customary lock-up and orderly disposition provisions
- The transaction is expected to close in the first quarter of 2027, subject to regulatory approvals and customary closing conditions

Significance of Transaction

- The acquisition brings together Bullish's blockchain-native offering: token design, issuance, operation and compliance; distribution through regulated markets globally; liquidity provisioning; and visibility through CoinDesk's media, data, and research
- Equiniti brings what every listed company in most major markets is required to have: a regulated transfer agent; as the system of record for nearly 3,000 of the world's leading public companies, Equiniti processes approximately \$500 billion in annual payments and supports over 20 million verified shareholders
- The combination creates the global transfer agent for tokenized securities and aims to position Bullish to lead the shift toward blockchain-native capital markets infrastructure

FT Partners' Role

- FT Partners served as strategic and financial advisor to Siris Capital
- This transaction highlights FT Partners' deep domain expertise across market infrastructure and digital assets, as well as its successful track record generating highly favorable outcomes for leading companies around the world
 - FT Partners served as financial advisor on three of the five largest strategic M&A transactions in the Digital Assets space

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on its sale of

EQUINITI

to



for a total consideration of

\$4,200,000,000

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FT Partners Served as Financial Advisor to Siris Capital on Equiniti's \$4.2 billion Sale to Bullish

Overview of Transaction

- On April 16, 2026, American Express announced it entered into an agreement to acquire Hypercard, an agentic expense management company
- Founded in 2022, Hyper has focused on transforming expense management from a manual process into more autonomous workflows, successfully developing native AI agents that auto-categorize and file expenses, check them against budget and policy and send reminders that submissions are due
- In 2024, American Express and Hyper partnered to launch the Hypercard Rewards American Express card with embedded AI-powered expense agents leveraging the Agile Partner Platform
- American Express (NYSE: AXP) is a global payments and premium lifestyle brand powered by technology

Significance of Transaction

- Hyper's team of AI experts will help American Express continue to build agentic tools and AI-powered solutions that help businesses automate processes and simplify operations
- The acquisition of Hyper builds on American Express' previously announced AI plans by bolstering the Company's AI talent and capabilities

FT Partners' Role

- FT Partners served as a financial and strategic advisor to Hyper on this transaction
- The transaction highlights FT Partners' domain expertise in the intersection of AI and FinTech

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on its sale to

**AMERICAN
EXPRESS**

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FT Partners Served as Financial Advisor to KUBRA on its Sale to REPAY

Overview of Transaction

- On March 30, 2026, KUBRA announced that it had entered into a definitive agreement to be acquired by REPAY (NASDAQ:RPAY), a leading provider of vertically-integrated payment processing solutions, for approximately \$372 million, subject to customary purchase price adjustments
- Founded in 1992 and headquartered in Mississauga, Ontario, KUBRA is an industry-leading customer experience management platform trusted by some of North America's largest utility, government and insurance organizations
 - At the heart of KUBRA's offering is KUBRA HQ, a modern, cloud-native platform built on 80+ microservices with an API-first architecture, delivering integrated billing, payments, alerts, AI solutions and mobile engagement at enterprise scale
 - With industry-leading client retention, KUBRA has spent over 30 years proving that removing friction from billing and payments helps organizations perform better and customers live better
- REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs; REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses

Significance of Transaction

- The transaction strengthens two complementary, vertical-leading businesses combining REPAY's extensive payment expertise and technology platform with KUBRA's attractive verticals, partnerships and go-to-market approach
- On a combined basis, the Company will have significant scale across diverse growth markets as KUBRA adds attractive verticals such as utilities, government and insurance to REPAY's existing customer base

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to KUBRA on this transaction as well as the Company's prior [sale to Hearst in 2014](#)
- FT Partners also previously served as exclusive financial and strategic advisor to REPAY on its \$665 million [SPAC merger](#) with Thunder Bridge Acquisition in 2019 as well as REPAY's \$503 million [acquisition of BillingTree](#) in 2021
- This transaction reinforces FT Partners' position as a leading advisor to billing and payments companies and highlights its strong track record of delivering favorable outcomes across multiple engagements with the same client, further deepening long-term relationships

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on its sale to



(NASDAQ: RPAY)

for a total consideration of

\$ 372,000,000



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FT Partners Served as Financial Advisor to the Founder of Mollie on its Acquisition of GoCardless

Overview of Transaction

- On December 11, 2025, Mollie announced that it has signed an agreement to acquire leading bank payment company GoCardless
- Founded in 2004, Amsterdam-based Mollie is one of Europe's fastest-growing financial service providers, powering online and in-person payments, reconciliation, fraud prevention, and flexible financing across 30+ European markets and the United Kingdom
- Headquartered in London, GoCardless is a global payments platform that enables businesses to collect and send payments through direct debit, real-time payments and open banking

Significance of Transaction

- By combining forces, Mollie and GoCardless will help solve the issue of fragmented payment infrastructure faced by businesses scaling internationally or building recurring revenue models, providing access to an expansive suite of tools from a single partner
- The strategic combination creates one provider serving over 350,000 businesses that integrates card payments, local methods, and bank payments into a single solution
- The transaction is expected to be finalized in mid-2026, and the integration of GoCardless products into the Mollie platform will be conducted in a phased manner to ensure service continuity and localized support for all customers

FT Partners' Role

- FT Partners served as financial advisor to the Founder of Mollie, Adriaan Mol
- FT Partners previously served as strategic and financial advisor to [Mollie on its \\$800 million financing in 2021](#), and to [GoCardless on its \\$75.5 million Series E financing](#) in 2019

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mollie

on the acquisition of

GoCardless

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FT Partners Served as Financial Advisor to Shine on its Sale to Cegid

Overview of Transaction

- On November 26, 2025, Shine (backed by Investcorp) announced that it has entered into a definitive agreement to be acquired by Cegid (a Silver Lake portfolio company)
- Shine (formerly Ageras) was founded in 2012 in Denmark and has grown into a leading European provider of accounting, invoicing, payroll, payments, and Office of the CFO tools for SMEs and accountants across France, Germany, Denmark, and the Netherlands
- Cegid is a leading French enterprise software provider offering cloud-based ERP, HR & payroll, accounting, and retail management solutions to micro-SMEs, SMEs, mid-market companies, and large enterprises across Europe and globally

Significance of Transaction

- Shine will be integrated into Cegid's small business division, combining its cloud-based financial and banking tools with Cegid's existing SME solutions to enhance product breadth, improve customer adoption, and drive higher retention across the segment
- The transaction marks a significant consolidation in Europe and reinforces Cegid's position as a market leader within the Financial Management Solutions sector

FT Partners' Role

- FT served as exclusive financial and strategic advisor to Shine
- This transaction underscores FT Partners' deep domain expertise in the Office of the CFO space, as well as our successful track record advising innovative FinTech companies globally
- The transaction also highlights FT Partners' ability to deliver successful outcomes for marquee sponsors (Investcorp & Silver Lake) and navigate complex strategic combinations on a global scale

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FT Partners Served as Financial Advisor to Model ML on its \$75 million Financing

Overview of Transaction

- On November 24, 2025, Model ML, a leading global AI workflow automation platform for financial services, announced that it has raised \$75 million in Series A financing led by FT Partners including significant participation from Y Combinator, QED, and LocalGlobe
 - This raise comes just six months after the Company's seed financing, and only twelve months after its launch
- Model ML tackles one of financial services' most persistent challenges: the manual, time-intensive creation of Word, PowerPoint, and Excel deliverables; its AI agents interpret schemas, reason across data sources, write transformation code, and generate fully verified, branded outputs – allowing teams to focus on analysis and decision-making rather than formatting and cross-checking
- In benchmarking tests, Model ML completed client-ready deliverables over 20x faster than human consultants and with higher accuracy; the platform is already being adopted by major banks, asset managers, and consulting firms, including two of the Big Four accounting firms

Significance of Transaction

- As part of the financing, FT Partners and Model ML have entered a multi-year strategic design partnership to jointly develop AI-driven workflow systems that transform how financial analysis and client deliverables are produced

FT Partners' Role

- FT Partners served as financial advisor to Model ML and an affiliate of FT Partners also led the round
- This transaction highlights FT Partners' track record of advising innovative FinTech companies globally, as well as our deep domain expertise in Capital Markets technology and the intersection of AI and FinTech

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Model ML

on its financing led by

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PARTNERS

with participation from investors including

QED
INVESTORS



LocalGlobe



Combinator

for a total amount of

\$75,000,000

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FT Partners Served as Financial Advisor to AvidXchange on its \$2.2 billion Sale to TPG & Corpay

Overview of Transaction

- On October 15, 2025, AvidXchange Holdings, Inc. (NASDAQ: AVDX) (“AvidXchange,” or the “Company”) announced that TPG (NASDAQ: TPG), a leading global asset manager, and Corpay (NYSE: CPAY), a global leader in payments, completed their all-cash acquisition of the Company for \$10.00 per share
 - The transaction agreement, originally announced on May 6, 2025, values AvidXchange at \$2.2 billion
 - TPG will acquire a majority interest in AvidXchange through TPG Capital, the firm’s U.S. and European private equity platform
 - The purchase price represents a 45% premium over the Company’s unaffected price of \$6.89 ⁽¹⁾
- AvidXchange is a leading provider of accounts payable (“AP”) automation software and payment solutions for middle market businesses and their suppliers
 - The Company’s SaaS-based, end-to-end software and payment platform digitizes and automates the AP workflows for more than 8,500 businesses, and it has made payments to more than 1,350,000 supplier customers over the past five years
- As a result of the closing of the transaction, AvidXchange shares have ceased trading, and AvidXchange is no longer publicly listed on the Nasdaq Global Select Market

Significance of Transaction

- This represents one of the most prominent transactions in the Financial Management Solutions space and brings together not only a key strategic partner, but also a world class financial investor
- The transaction will provide AvidXchange with additional flexibility to continue investing in growth and delivering integrated payment solutions that enable greater efficiency, visibility, and control for customers

FT Partners’ Role

- FT Partners served as financial advisor to AvidXchange; FT Partners has been engaged in a long-term financial advisory role with AvidXchange since 2009 and has since advised the Company on every major capital raise, buy-side acquisition, its 2021 IPO, and its announced sale in 2025 to TPG
 - FT Partners founder Steve McLaughlin began investing in AvidXchange at a \$20 million equity value and held his shares until the completion of the Company’s sale to TPG and Corpay
- This transaction underscores the strategic nature of FT Partners’ long-term advisory engagements, as well as our deep expertise in major FinTech verticals including Financial Management Solutions and B2B Payments

(1) The last trading day before media reports of a potential transaction involving the Company

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on its sale to



for total consideration of

\$2,200,000,000



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FT Partners Served as Financial Advisor to SurePay on its Strategic Growth Investment

Overview of Transaction

- On June 3, 2025, Carlyle Europe Technology Partners, in partnership with Rabobank's investment arm Rabo Investments, announced a strategic growth investment in SurePay, a European leader in payment verification software
- Founded within Rabobank in 2016 and headquartered in the Netherlands, SurePay is a leading provider of payment verification technology solutions to financial institutions and corporates across Europe and the UK
- With the backing of Carlyle and Rabo Investments, SurePay plans to further expand its suite of payment verification and fraud prevention solutions and broaden its geographic presence across Europe and beyond, with a continued focus on delivering highly reliable services to its blue-chip customers

Significance of Transaction

- Carlyle's investment in SurePay reinforces the strategic importance of real-time verification and fraud prevention in digital payments, particularly as regulatory momentum around Verification-of-Payee (VoP) intensifies across Europe
- The transaction will help SurePay to improve its VoP platform and expand its share of the European market leveraging Carlyle's network and financial services expertise to further improve its offering and go-to-market in Europe and globally

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to SurePay
- This transaction underscores FT Partners' position as a trusted advisor in high-stakes strategic transactions, especially in fast-moving regulatory and infrastructure-driven market environments, as well as its deep expertise and leadership in the Fraud Prevention and Banking Software space, building on a strong track record of landmark deals in the sector

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on its strategic growth investment led by

CARLYLE

in partnership with



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FT Partners Served as Financial Advisor to OnPay on its \$63 million Series B Financing

Overview of Transaction

- On January 7, 2025, OnPay announced that it raised \$63 million in financing led by Carrick Capital Partners
- Headquartered in Atlanta, OnPay is a leader among payroll, HR, and benefits software providers and partners with hundreds of companies to offer a superior customer experience
 - OnPay, powered by its advanced technology platform, is on a mission to simplify the payroll, HR, and benefits process for small business owners nationwide
 - The Company provides a full-service payroll platform that automates and simplifies the payroll process along with fully integrated HR and benefits services to offer high quality support to business owners and employees
- Today, the Company offers its services to 25k+ SMBs and 150k+ employees, and plans to roll out several additional products and services in the next few months

Significance of Transaction

- The funding will enable OnPay to scale its capabilities, further invest in product development, expand partnerships and integrations, augment customer success teams, and accelerate its go-to-market strategy
 - OnPay's ability to deliver more value to SMB clients will continue to drive higher client satisfaction, revenue retention, and unit economics

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to OnPay on this transaction
- This transaction highlights FT Partners' deep domain expertise in the payroll space, as well as its successful track record of generating highly favorable outcomes for FinTech companies globally

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on its Series B financing led by



for a total amount of

\$63,000,000

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FT Partners Served as Financial Advisor to IDVerse on its Sale to RELX

Overview of Transaction

- On December 10, 2024, RELX (LSE:REL) announced that it has entered into an agreement to acquire IDVerse, a provider of AI-powered automated document authentication and fraud detection solutions
 - IDVerse will become a part of LexisNexis Risk Solutions Business Services
- Founded in Australia and launched commercially in 2018, IDVerse uses AI to combat fraud and deepfakes
 - IDVerse's proprietary technology is powered by a deep neural network which verifies the authenticity of identity documents and, with consumer consent, matches faces to these documents using liveness detection for identity verification
 - The technology is capable of verifying more than 16,000 types of identity documents globally across organizations in various industries and the public sector
- RELX is a global provider of information-based analytics and decision tools for professional and business customers, headquartered in London, United Kingdom with offices in about 40 countries
- LexisNexis Risk Solutions is renowned for leveraging advanced technology, analytics and global data networks to provide organizations with critical risk insights

Transaction Rationale

- LexisNexis Risk Solutions has delivered document authentication solutions since 2005; Combining IDVerse's advanced technology with its existing complementary offerings represents a natural evolution in addressing AI-generated fraud
- IDVerse's solutions are already available through LexisNexis Risk Solutions' platform, pursuant to a pre-existing alliance agreement; the acquisition will integrate IDVerse's capabilities across solutions and will enhance customer readiness for future fraud threats through advanced AI-powered solutions

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to IDVerse
- This transaction underscores FT Partners' position as the leading adviser to FinTech companies globally as well as its ability to generate positive outcomes across the Fraud Prevention, Risk and Data Analytics space

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

IDVerse

on its sale to

 **LexisNexis®**
RISK SOLUTIONS

a division of

 **RELX**

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its sale to

bill.com

for total consideration of

~\$2,500,000,000



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I. Exclusive CEO Interview





CEO & Co-founder:	Riya Grover
Headquarters:	London and New York
Founded:	2021

- AI is fundamentally reshaping revenue operations, and Sequence is emerging as the category leader at the intersection of finance automation and revenue infrastructure
- Sequence combines CPQ⁽¹⁾, billing, revenue recognition, and account receivables in a unified platform powered by AI agents that automate and orchestrate complex revenue workflows end-to-end
- Purpose-built for sophisticated pricing and billing models, Sequence enables finance teams to scale custom revenue operations without adding operational complexity
- The Company is evolving beyond billing software into an AI-native finance platform that increasingly owns the entire commercial-to-close lifecycle
- By embedding intelligence directly into core finance processes, Sequence is redefining how modern businesses manage revenue, compliance, and financial operations

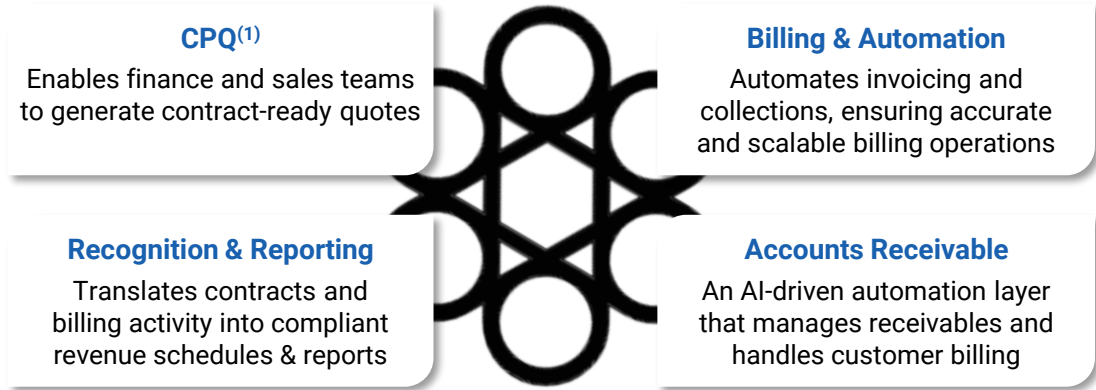
Key Investors



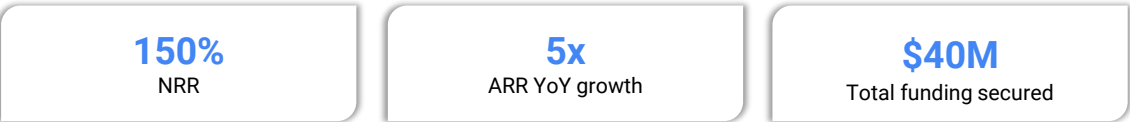
Key Customers



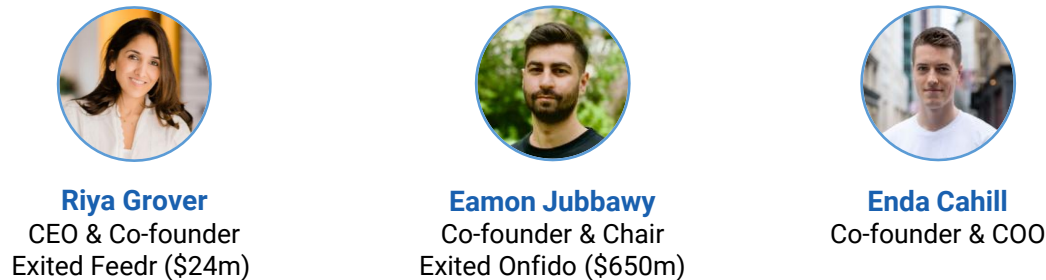
AI-driven Revenue Categories



Selected Metrics



Leadership



Notes: (1) CPQ is Configure, Price and Quote



Sequence

Riya Grover
CEO & Co-founder

Please tell us about your background and what inspired you to start Sequence?

I spent the early part of my career in finance, then went to Harvard Business School, which was where I decided I wanted to be an entrepreneur. I started my first business in 2016, a B2B food technology company called Feedr, and exited it to Compass Group in 2020.

Sequence came **directly out of a pain point I experienced** while building my first company. As a B2B software business with custom pricing and bespoke contracts, I **saw first-hand how broken the infrastructure was for collecting revenue**.

To automate the order to cash process required a bunch of patchwork point solution tools, but created a ton of integration complexity. At the same time the adoption of usage-based pricing was accelerating rapidly across numerous verticals, and legacy subscription billing players designed for 'vanilla SaaS pricing' weren't built to handle the pricing structures modern B2B companies actually operate with.

We saw an **opportunity to build the AI revenue operating system for the modern B2B company**, that managed the whole lifecycle of revenue from order to cash, and allowed for deep customizability in pricing models and workflows. Today our platform is **moving from a system of record for revenue to a system of action**, where agents conduct an increasing number of tasks across contract and invoice management and AR.

Tell us more about Sequence, what critical market needs are you addressing? What makes Sequence unique?

Sequence is the **leading AI revenue platform**. We automate billing for any custom contract or pricing model (usage, seats, milestones, hybrid, tokens, outcome-based) at scale.

Modern finance teams including Cognition, Bridge (a Stripe company), Legora, Moonpay, OpenRouter and Incident.io use Sequence to run quoting, invoicing, metering, revenue recognition, and accounts receivable all in one platform.

We've built finance grade agents across the workflow that **reduce the manual effort** required by AR teams to complete recurring tasks like contract intake, invoice chasing or payment reconciliation. We also leverage agents to help surface potential risks or anomalies in revenue collection.

Despite a decade of innovation in spend, payroll and payments, revenue workflows have lagged behind. Finance **teams still rely on spreadsheets** and fragmented point solutions that break the moment a custom deal is closed. **Sequence eliminates that**, driving faster cash collection, zero revenue leakage on complex contracts, and the ability to scale revenue operations through automation rather than headcount.

"Modern finance teams including Cognition, Bridge (a Stripe company), Legora, Moonpay, OpenRouter and Incident.io use Sequence to run quoting, invoicing, metering, revenue recognition, and accounts receivable all in one platform."

What is your target customer profile (geography, size, industry, etc.)? How do your solutions make a difference in their business operations?

Our target customer is a **B2B software, AI or FinTech company** with bespoke pricing, outgrowing spreadsheets and entry-level billing tools; typically running usage, seat or hybrid pricing models with custom contract terms.

AI-native companies are **usage or outcome-based** pricing and **need infrastructure** that can bill and invoice. FinTech customers typically **have high transaction-volumes**, where our advanced **pricing and billing engine** matters most. Vertical SaaS leans on **quoting and contract management**, and benefits from our ability to **automatically bill** for custom pricing terms. The common theme is the same: Sequence collapses the time and headcount required to collect revenue and allows agility in pricing.

The impact for customers is concrete:

- **Bridge** consolidated **thousands of contracts** from a fragmented manual order to cash process into an automated workflow on Sequence in <4 weeks
- **Arch** captured **3x their ACV** in missed revenue leakage by automating usage proration for their contracts
- **Incident.io** scaled to **thousands of customers** without adding headcount to their billing function

“The common theme is the same: Sequence collapses the time and headcount required to collect revenue and allows agility in pricing.”

How do you go to market? Are you selling directly or working with partners? Any industry sectors or use cases driving the strongest adoption today?

We are global, with customers across **more than 20 countries**. Our primary motion is **direct enterprise sales** out of New York and London. We sell into the office of the CFO, typically engaging the Head of finance or CFO directly, with the buying committee sometimes expanding to include RevOps, accounting and engineering as the deal progresses.

Alongside that we have built out a **partner ecosystem** with CFO advisory practices, fractional accounting firms, the Big 4, and private equity firms.

From an industry perspective, fast-growing software and FinTech companies are the strongest adopters today. We're also seeing an increasing number of AI-native businesses with usage and outcome-based pricing.

How are you leveraging AI in the platform today, and how do you see that evolving over time?

We have **embedded purpose-built revenue agents** to take on otherwise manual work for finance teams. We leverage the rich context graph of contract and revenue data and have built an AI reasoning layer on top of it. This is moving Sequence from a system of record to a proactive system of action and intelligence. Given the sensitivity of billing and revenue, we have ensured strong emphasis on guardrails, human in the loop approvals (so agents can't make critical changes), and have retained deterministic outcomes for certain core workflows like invoice calculations.

A few examples of how AI helps our users to operate faster:

Contract intake enables our customers to translate their signed sales contracts into billing schedules for one click billing.

Our AR agent manages payment chasing, drafts escalations, answers customer billing queries, updates PO numbers, sends W9 forms and more. All with human review and sign off.

Watchtower is our command-center interface, where finance teams can get oversight on what's outstanding and needs review. So, they can move from doing the work to reviewing or signing off on work an agent has completed.

What is your revenue model? How have you performed to date? Can you share any KPIs with us?

Sequence operates **an enterprise SaaS model**. Platform fees scale with the volume and complexity of a customer's billing, with additional pricing tied to our CPQ⁽¹⁾ and revenue recognition modules.

On performance, we've grown ARR 5x YoY and operate at approximately 150%+ net revenue retention, which reflects both the breadth of additional modules our customers adopt and the volume growth they see on the platform.

"On performance, we've grown ARR 5x YoY and operate at approximately 150%+ net revenue retention, which reflects both the breadth of additional modules our customers adopt and the volume growth they see on the platform."

Sequence has secured c. \$40 million in total funding from prominent investors. What aspects of Sequence were the most appealing to your investors?

We have raised our **Seed and Series A from leading venture investors** including A16z, 645 Ventures, Salesforce Ventures and Firstminute Capital, as well as **leading operators** including the founders of Plaid, Intercom, Monzo and the CFOs of Decagon, Klaviyo and Wise.

Continued on next page

Notes: (1) CPQ is Configure, Price and Quote

Continued from prior page

Here are a **few reasons** they backed us:

- A founding **team of repeat builders** with prior exits
- A market with **no clear category leader** and a real AI tailwind to create one. Ramp has dominated the market in AP, the winner in AR is yet to be determined. Agentic automation presents a step change in how the order to cash workflow operates
- **Top tier customer logos** comprising some of the fastest growing software, AI and Fintech businesses, where pricing complexity is increasing and not well solved for by incumbent players
- **Velocity of execution** (5x YoY growth and 150% NRR) that gave investors strong evidence of product market fit and a significant TAM

Given your in-depth view of your customers' cash flow, what are your core products, and how have they evolved over time? What is on the near-term product roadmap?

Sequence covers the full quote-to-cash workflow: billing, invoicing, usage metering, CPQ⁽¹⁾ and revenue recognition, with collections and dunning built in. Through serving the end-to-end workflow, we have built a rich context graph that enables us to power AI native workflow automation and insights.

We started with a **robust billing infrastructure built around custom contracts** and complex usage logic, then **built into CPQ⁽¹⁾** since a lot of downstream billing problems originate upstream at the point a contract is configured. Most recently, we have been **investing heavily in revenue recognition**.

Near term, the roadmap is focused on:

Expanding agentic capabilities across the suite, leveraging our Watchtower command center as a place to build and manage the growing number of agent driven tasks.

Broadening **revenue recognition coverage** for more complex contract types.

Continuing to **extend our integration footprint** across the modern finance stack, with deeper CRM and ERP interoperability.

Looking ahead, what's the long-term vision for Sequence? Can you tell us more about your expansion plans, both in terms of products and new geographies?

Our long-term vision is for Sequence to be the revenue automation platform powering the B2B economy.

As AI continues to absorb manual finance work, the **gap between what legacy billing/AR tools support and what Sequence offers will widen considerably**. Sequence is built to be a proactive system of intelligence, orchestrating work and acting as the control plane through which finance teams coordinate revenue management.

Geographically, we are **doubling down on the US**, growing our New York team, while also **continuing to grow our London-based EMEA presence**.

"Our long-term vision is for Sequence to be the revenue automation platform powering the B2B economy."

Notes: (1) CPQ is Configure, Price and Quote

You and your co-founder each have had prior exits. What lessons have you learned from those journeys that you are bringing to Sequence?

1. Be maniacal about your talent bar and don't compromise on exceptional early talent to fill open roles. **Talent quality compounds.** Be intentional about the kind of culture you want and values you look for, from day 1, and ensure every person you hire is a strong cultural fit.
2. **Define the negative space.** Be explicit about what you're not going to work on and force yourself to constantly add to that list.
3. Be **prepared to disrupt** your own business model /product as the market changes. This is more important for CEOs today than ever before.

What have been some of the biggest challenges you've faced while building Sequence, and how have you overcome them?

Two moments stand out. The first was an **early product pivot**: we started with a more API-first, payments-led product, realized through customer conversations that the **larger opportunity sat further upstream in the workflow layer**, and had to pivot both the product and the shape of the team.

Second, when **ChatGPT released** we quickly started evaluating whether this would disrupt our current business model and how we'd need to adapt to win in an agentic era. It meant **rapidly changing our product roadmap**, what we look for when hiring talent and the way our product and engineering teams operate.

Do you have any predictions for the future on office of the CFO market over the next few years?

Finance teams will **run materially leaner operations** relative to the revenue they are supporting. AI agents will absorb the repetitive work that has historically required headcount, and the finance leaders who win will be the ones who think of themselves as systems builders. The combination of a finance background with a data and systems-thinking mindset will be one of the most valuable profiles in the function.

Secondly, the **value** in finance software is **shifting from the system of record to the system of action** - the intelligence and orchestration of workflows that leverages the context layer. The database, the billing platform, the ERP, those don't go away. They become infrastructure, consumed at the API layer. The value moves to whoever is orchestrating work across that data. Finance teams will **spend less time inside individual record-keeping** tools and **more time in a control layer** that pulls from all of them. That is the shift we are building Sequence for in the revenue domain.

II. Public Financial Management Solutions Sector Universe



Financial Management Solutions Market Update & Analysis

Common Stock Comparison – Gross Profit Multiples

Gross profit multiples are often used to value businesses that have not reached material or sustainable levels of EBITDA. For many of those businesses, gross profit is a better metric than revenue to use for valuation purposes, as the valuation is based on a level of profitability in the absence of material operating profits. Not all companies report gross profit, so it is not an applicable valuation methodology for many sectors and is most commonly used in the software space for companies with recurring revenue streams and stable gross margins.

Below is a sample of key FinTech companies and some bellwether tech companies as a way to track where gross profit multiples stand in the public markets.

Company Name	Price 05/29/26	% MTD Change	%LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates		Margins			
						EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
SOFTWARE-FOCUSED FINTECH (>10% REVENUE GROWTH)																	
Shopify	\$ 118.80	(7)%	65 %	\$ 155,612	\$ 150,048	10.1 x	8.2 x	21.4 x	17.3 x	54.9 x	41.7 x	28 %	24 %	47 %	47 %	18 %	20 %
Guidewire	152.67	8	56	12,934	12,719	8.3	7.1	12.4	10.6	35.9	28.2	15	16	67	67	23	25
Navan	21.37	16	94	6,198	5,632	6.5	5.2	8.7	6.9	66.3	39.9	24	23	74	76	10	13
Appfolio	161.17	(7)	49	5,718	5,603	5.0	4.3	7.8	6.7	17.5	14.3	18	17	64	64	29	30
Paychex	96.98	4	60	34,785	38,018	5.7	5.4	7.7	7.2	12.1	11.2	11	6	74	75	47	48
Alkami	18.17	12	58	1,950	2,231	4.2	3.6	6.5	5.4	23.1	16.7	19	17	65	66	18	21
Q2	47.35	(8)	49	2,964	2,929	3.3	3.0	5.4	4.8	12.2	10.4	11	10	62	63	27	29
Intuit	331.53	(17)	41	90,686	90,806	4.1	3.6	4.9	4.4	9.5	8.5	11	12	82	82	43	43
Xero	75.17	(7)	38	7,681	7,796	3.8	3.1	4.5	3.9	15.1	11.8	49	23	84	79	25	26
Intapp	23.09	(2)	39	1,797	1,671	2.7	2.4	3.5	3.0	13.0	10.6	13	14	78	79	21	23
HubSpot	220.63	(8)	36	11,300	9,856	2.7	2.3	3.1	2.7	10.8	9.1	18	16	85	85	25	25
Chime	18.60	(16)	41	6,778	5,761	2.1	1.8	2.4	2.0	13.5	8.7	60	19	90	90	16	21
Bill.com	37.02	(5)	65	3,687	3,400	2.0	1.7	2.3	2.1	9.2	7.4	12	13	84	84	21	23
Marqeta	4.06	(6)	58	1,755	1,050	1.5	1.3	2.1	1.8	7.6	5.9	13	17	69	69	19	21
Median		(6)%	53 %			3.9 x	3.3 x	5.2 x	4.6 x	13.3 x	10.9 x	16 %	16 %	74 %	75 %	22 %	24 %
Mean		(3)	54			4.4	3.8	6.6	5.6	21.5	16.0	22	16	73	73	24	26

Financial Management Solutions Market Update & Analysis

Common Stock Comparison – Gross Profit Multiples (cont.)

Company Name	Price 05/29/26	% MTD Change	%LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates		Margins			
						EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
SOFTWARE-FOCUSED FINTECH (<10% REVENUE GROWTH)																	
ADP	\$ 221.84	4 %	67 %	\$ 88,737	\$ 89,907	4.0 x	3.8 x	8.6 x	8.0 x	13.5 x	12.5 x	6 %	6 %	46 %	47 %	30 %	30 %
SS&C	67.52	(3)	74	16,368	23,635	3.5	3.3	6.0	5.6	8.8	8.3	8	5	59	59	40	40
Blend Labs	1.79	18	40	481	587	4.5	4.0	5.7	5.1	25.9	18.5	7	12	78	78	17	22
Temenos	67.55	(9)	78	4,548	5,111	4.4	4.1	5.5	5.1	11.2	10.3	7	7	80	80	39	40
ACI	43.67	(0)	80	4,442	5,135	2.7	2.5	5.5	5.1	9.4	8.6	8	8	49	49	29	29
CCC Intelligent Solutions	4.70	(11)	45	2,795	4,145	3.6	3.3	4.6	4.2	8.5	7.7	10	9	77	78	42	43
nCino	16.10	(11)	47	1,767	2,005	3.1	2.9	4.5	na	11.2	9.6	8	9	69	69	28	30
Paylocity	114.94	5	58	6,154	5,989	3.3	3.0	4.4	4.1	9.2	8.4	8	8	74	75	36	36
Paycom	139.67	6	52	6,512	7,122	3.3	3.0	3.9	3.6	7.5	6.9	7	7	84	84	44	44
Blackbaud	30.69	(18)	41	1,389	2,549	2.2	2.1	3.5	3.4	5.9	5.5	4	4	62	62	37	38
Expensify	1.17	4	44	116	56	0.4	0.4	0.8	0.8	2.4	2.3	(5)	(0)	54	54	17	18
Median		(0)%	52 %			3.3 x	3.0 x	4.6 x	4.7 x	9.2 x	8.4 x	7 %	7 %	69 %	69 %	36 %	36 %
Mean		(1)	57			3.2	2.9	4.8	4.5	10.3	9.0	6	7	67	67	32	34
Company Name	Price 05/29/26	% MTD Change	%LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates		Margins			
						EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
BELLWETHER SAAS																	
Datadog	\$ 247.35	76 %	99 %	\$ 88,586	\$ 85,113	19.6 x	16.2 x	24.3 x	20.1 x	78.8 x	63.3 x	27 %	21 %	81 %	81 %	25 %	26 %
Snowflake	255.55	81	91	91,394	90,105	14.8	11.8	20.7	16.4	88.4	66.0	30	25	72	72	17	18
Microsoft	450.24	9	81	3,344,578	3,391,782	9.6	8.2	14.1	12.3	15.6	12.7	16	17	68	67	61	64
CoreWeave	109.53	(8)	59	63,305	96,186	7.6	3.9	11.0	5.4	13.1	6.2	147	97	69	72	58	62
ServiceNow	124.37	36	59	128,349	125,598	7.8	6.5	9.8	8.2	21.3	17.7	22	18	79	79	36	37
IBM	297.80	28	92	281,152	339,252	4.7	4.5	7.9	7.5	16.6	15.4	6	4	60	61	29	30
SAP	181.79	6	58	246,930	244,971	5.2	4.6	7.1	6.3	15.9	13.9	9	13	74	74	33	33
Zoom	101.58	(2)	89	30,864	23,203	4.6	4.4	5.7	5.5	10.6	10.2	5	4	80	79	43	43
Salesforce	191.10	4	69	156,511	187,222	4.1	3.7	5.0	4.6	10.9	10.0	11	10	80	81	37	37
Workday	146.19	15	57	39,033	38,485	3.6	3.3	4.6	4.1	10.8	9.3	12	11	79	79	33	35
Atlassian	107.61	21	48	27,308	27,415	3.9	3.4	4.5	4.0	13.1	11.8	21	14	88	87	30	29
Adobe	259.21	3	61	104,773	104,544	4.0	3.7	4.5	4.1	8.4	7.9	10	9	90	90	48	47
DocuSign	52.52	10	55	10,212	9,530	2.7	2.5	3.4	3.1	7.7	7.6	8	8	81	82	35	33
Median		10 %	61 %			4.7 x	4.4 x	7.1 x	5.5 x	13.1 x	11.8 x	12 %	13 %	79 %	79 %	35 %	35 %
Mean		22	71			7.1	5.9	9.4	7.8	23.9	19.4	25	19	77	77	37	38

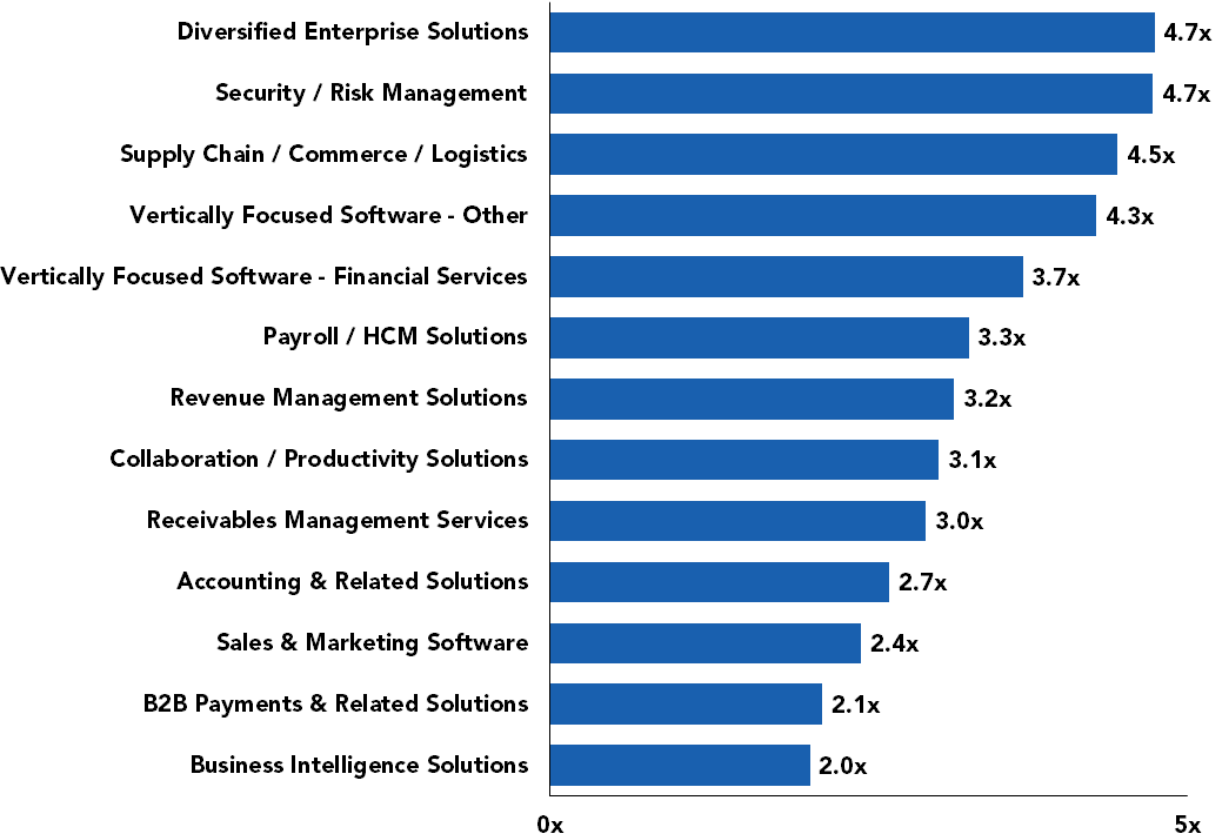
Source: Wall Street Research, Capital IQ

Note: nm signifies negative value or value of >99; Gross Profit and EBITDA figures are adjusted, Non-GAAP figures

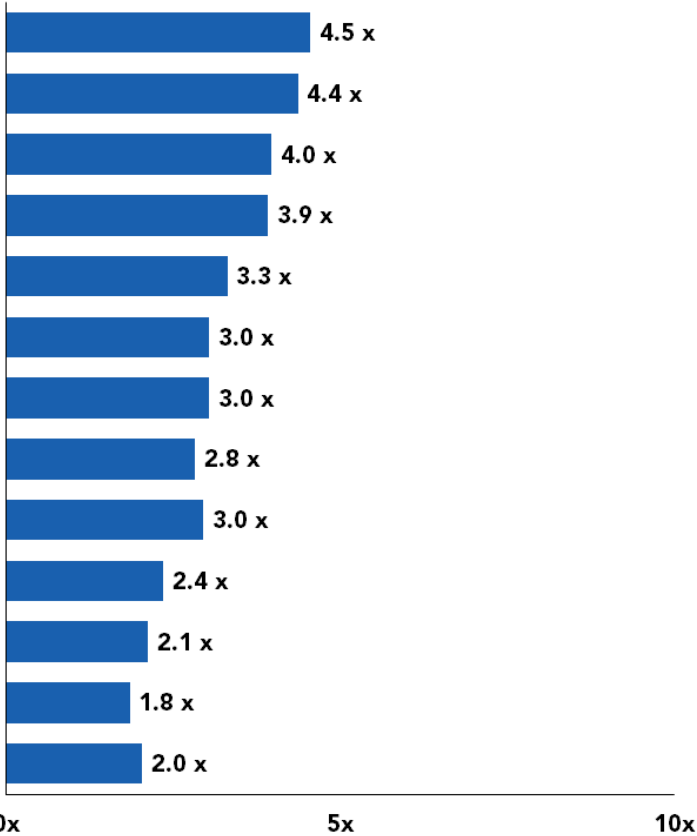
Financial Management Solutions Market Update & Analysis

Median Enterprise Value / Revenue Multiples

EV / 2026E Revenue Multiples



EV / 2027E Revenue Multiples

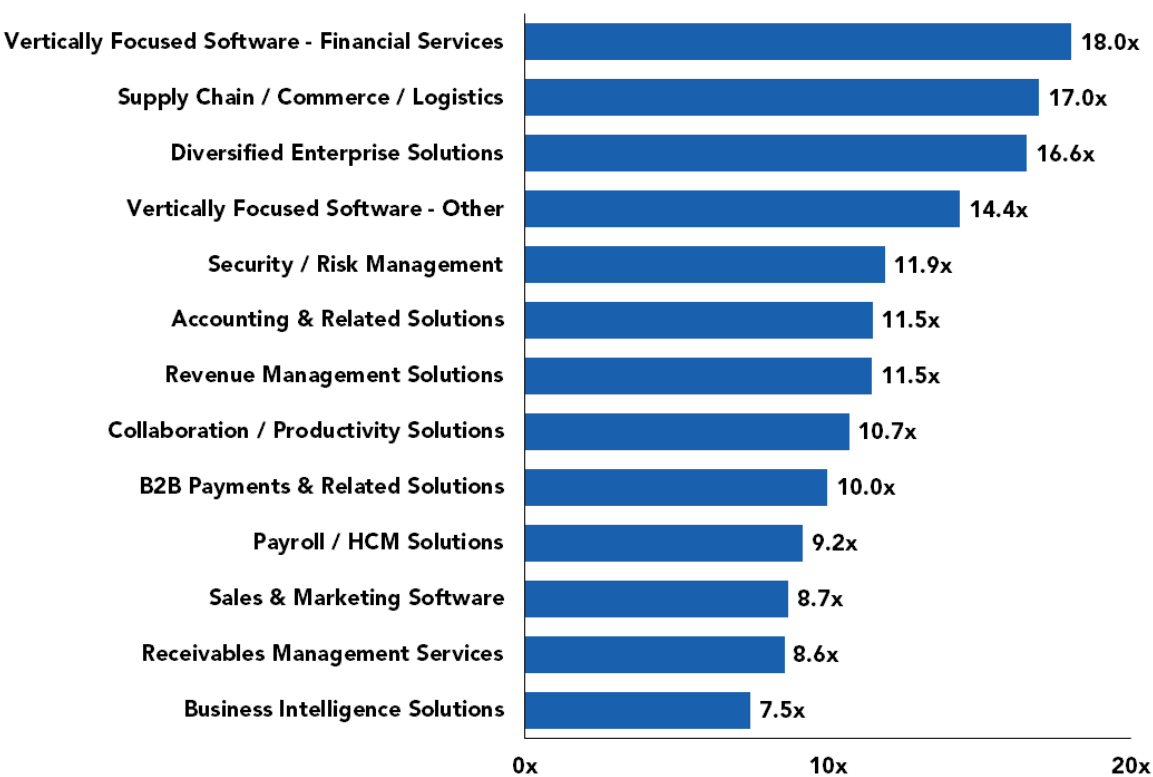


Source: Wall Street Research and Capital IQ
Note: Prices updated as of May 29, 2026

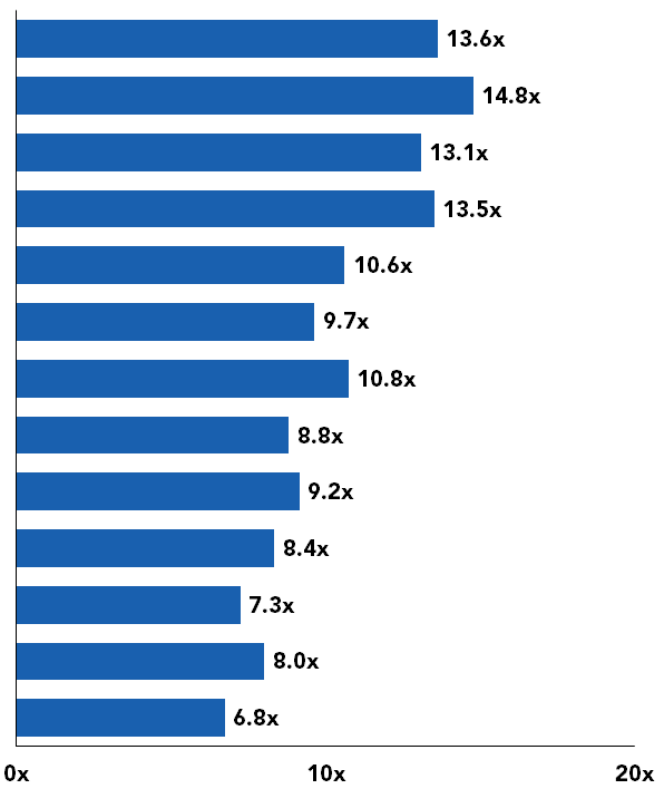
Financial Management Solutions Market Update & Analysis

Median Enterprise Value / EBITDA Multiples

EV / 2026E EBITDA Multiples



EV / 2027E EBITDA Multiples



Source: Wall Street Research and Capital IQ
Note: Prices updated as of May 29, 2026

Financial Management Solutions Market Update & Analysis

2026E and 2027E Price / Earnings Multiples

Company name	YTD Change	Price / Earnings	
		CY 26E	CY 27E
ACCOUNTING & RELATED SOLUTIONS			
Xero	(42)%	78.5 x	36.9 x
Workiva	(42)	17.1	14.2
Vertex	(33)	16.6	13.0
Sage Group	(22)	16.6	14.2
Aptitude Software	(22)	14.1	12.3
Expensify	(23)	13.5	16.7
Intuit	(50)	13.1	11.6
Talenom	(58)	12.8	9.1
BlackLine	(47)	11.9	10.5
freee K.K.	(30)	nm	28.8
Money Forward	(7)	nm	58.7
Navan	25	nm	96.4
PAYROLL / HCM SOLUTIONS			
Automatic Data Processing	(14)	19.0 x	17.3 x
Paychex	(14)	17.1	16.0
Insperity	(11)	16.8	12.3
Paylocity	(25)	13.9	12.9
Paycom	(12)	12.8	11.4
B2B PAYMENTS & RELATED SOLUTIONS			
Paymentus	(26)%	28.4 x	23.1 x
Sidetrade	(31)	27.2	22.7
Flywire	13	15.7	12.8
Corpay (formerly FLEETCOR)	20	13.5	11.8
Bill.com	(32)	12.7	10.6
Edenred	23	11.1	9.7
WEX	(3)	7.5	7.1
Banqup Group	(34)	nm	nm

Company name	YTD Change	Price / Earnings	
		CY 26E	CY 27E
REVENUE MANAGEMENT SOLUTIONS			
Amdocs	(22)%	8.3 x	7.6 x
RECEIVABLES MANAGEMENT SERVICES			
Qualco	(9)%	69.4 x	38.2 x
Intrum	(48)	18.4	15.5
Encore Capital Group	47	6.1	6.0
Portfolio Recovery Associates	(14)	6.1	5.4
VERTICALLY FOCUSED SOFTWARE - FINANCIAL SERVICES			
Guidewire Software	(24)%	41.4 x	31.4 x
Clearwater Analytics	1	36.0	28.2
Blend Labs	(41)	32.0	17.5
Alkami	(21)	22.5	16.0
Q2 Holdings	(34)	17.2	14.7
nCino	(37)	12.7	10.5
ACI Worldwide	(9)	12.5	11.4
Intapp	(50)	nm	78.3
VERTICALLY FOCUSED SOFTWARE - OTHER			
Procore Technologies	(32)%	29.5 x	23.3 x
Tyler Technologies	(31)	24.7	21.8
AppFolio	(31)	23.7	19.6
Autodesk	(22)	18.4	16.2
i3 Verticals	(19)	17.3	15.6
EverCommerce	(7)	15.6	14.6
Blackbaud	(52)	5.9	5.2
GLOO Holdings	(4)	nm	nm

Source: Wall Street Research and Capital IQ

Note: Prices updated as of May 29, 2026; nm signifies negative value or value of >99

Financial Management Solutions Market Update & Analysis

2026E and 2027E Price / Earnings Multiples

Company name	YTD	Price / Earnings	
	Change	CY 26E	CY 27E
DIVERSIFIED ENTERPRISE SOLUTIONS			
Technology One	7 %	60.6 x	49.7 x
Kingdee	(45)	53.8	30.9
Oracle Corporation	16	31.1	25.0
ServiceNow	(19)	30.2	24.7
Microsoft Corporation	(7)	25.2	21.5
IBM	1	24.0	22.1
SAP	(25)	21.4	18.2
TOTVS S.A.	(21)	18.0	14.5
Workday	(32)	13.6	11.6
SALES & MARKETING SOFTWARE			
Braze	(25)%	40.5 x	26.3 x
HubSpot	(45)	16.8	14.1
Freshworks	(21)	15.6	12.1
Salesforce	(28)	13.5	12.3
Pegasystems	(40)	13.2	11.7
The Trade Desk	(43)	11.7	10.0
Sprinklr	(28)	11.6	10.3
Sprout Social	(34)	8.1	6.3
Yext	(48)	7.3	6.0
Amplitude	(32)	nm	57.8
BUSINESS INTELLIGENCE SOLUTIONS			
Dynatrace	(2)%	23.0 x	19.4 x
Elastic	(14)	22.0	17.5
Teradata	12	12.8	11.9
PagerDuty	(24)	7.6	7.1
Open Text	(27)	5.6	5.1
ZoomInfo	(67)	3.0	3.0
Domo	(51)	nm	33.8
Palantir Technologies	(12)	nm	75.5

Company name	YTD Change	Price / Earnings	
		CY 26E	CY 27E
COLLABORATION / PRODUCTIVITY SOLUTIONS			
ATOSS Software SE	(33)%	23.6 x	20.5 x
Asana	(44)	20.6	16.5
Monday.com	(43)	18.8	15.5
Atlassian	(34)	17.8	16.0
Box	(10)	17.2	15.0
UiPath	(28)	14.9	13.0
DocuSign	(23)	11.8	10.4
Wix.com	(46)	11.1	7.6
Adobe	(26)	11.0	9.8
Dropbox	(3)	8.8	7.9
SUPPLY CHAIN / COMMERCE / LOGISTICS			
Shopify	(26)%	64.6 x	50.9 x
Samsara	(1)	51.5	41.5
Manhattan Associates	(13)	28.0	25.2
Kinaxis	(9)	25.9	21.8
Lightspeed Commerce	(20)	17.7	11.9
SPS Commerce	(36)	12.0	10.9
BigCommerce Holdings	(24)	7.3	6.7
SECURITY / RISK MANAGEMENT			
SentinelOne	10 %	47.7 x	33.5 x
Fortinet	74	43.7	40.3
Okta	43	32.1	28.9
Zscaler	(38)	32.0	28.2
Mitek Systems	63	15.7	13.3
Qualys	(18)	14.4	13.2
Tenable Holdings	20	14.4	13.0
Check Point Software	(27)	13.0	11.8
Gen Digital (formerly Norton LifeLock)	(5)	9.2	8.1
Rapid7	(45)	5.4	5.4
AuthID	46	na	na
Cloudflare	23	nm	nm
CrowdStrike	56	nm	nm
Varonis Systems	4	nm	89.7

Source: Wall Street Research and Capital IQ

Note: Prices updated as of May 29, 2026; nm signifies negative value or value of >99

Financial Management Solutions Market Update & Analysis

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		
	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
	(\$ mm)	(\$ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Revenue Management Solutions	\$ 143,918	\$ 173,416	16.2 x	14.9 x	11.5 x	10.8 x	3.2 x	3.0 x	5 %	4 %	8 %	27 %	27 %	2.2 x
Diversified Enterprise Solutions	128,349	125,598	25.2	22.1	16.6	13.1	4.7	4.5	13	14	19	33	35	1.3
Security / Risk Management	9,905	9,073	15.1	13.2	11.9	10.6	4.7	4.4	11	10	22	27	29	1.3
Payroll / HCM Solutions	6,512	7,122	16.8	12.9	9.2	8.4	3.3	3.0	7	6	13	36	36	1.0
Receivables Management Services	534	4,752	12.3	10.8	8.6	8.0	3.0	3.0	3	0	na	34	34	na
Collaboration / Productivity Solutions	4,978	4,575	16.1	14.0	10.7	8.8	3.1	2.8	10	9	13	31	31	0.8
Business Intelligence Solutions	4,495	4,548	10.2	11.9	7.5	6.8	2.0	2.0	1	3	8	29	30	1.2
Vertically Focused Software - Other	3,855	4,068	18.4	16.2	14.4	13.5	4.3	3.9	12	10	16	29	30	1.3
B2B Payments & Related Solutions	3,346	3,037	13.5	11.8	10.0	9.2	2.1	1.8	14	13	14	22	24	0.8
Supply Chain / Commerce / Logistics	3,108	2,828	25.9	21.8	17.0	14.8	4.5	4.0	7	12	17	21	22	1.9
Vertically Focused Software - Financial Services	2,458	2,580	22.5	16.8	18.0	13.6	3.7	3.3	12	13	20	25	27	1.7
Sales & Marketing Software	2,786	2,264	13.2	11.7	8.7	7.3	2.4	2.1	12	11	30	24	26	0.5
Accounting & Related Solutions	1,930	2,076	14.1	14.2	11.5	9.7	2.7	2.4	12	11	15	19	23	0.9
Median			16.1 x	14.0 x	11.5 x	9.7 x	3.2 x	3.0 x	11 %	10 %	15 %	27 %	29 %	1 %
Mean			16.9	14.8	12.0	10.3	3.4	3.1	9	9	16	28	29	1

Financial Management Solutions Market Update & Analysis

Common Stock Comparison

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		LT	EBITDA		
												CY 26E	CY 27E		CY 26E	CY 27E	
ACCOUNTING & RELATED SOLUTIONS																	
Intuit	\$ 331.53	(17)%	41 %	\$ 90,686	\$ 90,806	13.1 x	11.6 x	9.5 x	8.5 x	4.1 x	3.6 x	11 %	12 %	15 %	43 %	43 %	0.9 x
Sage Group	11.35	(6)	63	10,240	12,267	16.6	14.2	12.1	10.8	3.3	3.0	11	10	14	27	28	1.2
Xero	47.53	(18)	33	8,106	7,756	78.5	36.9	15.0	11.7	3.8	3.1	49	23	33	25	26	2.4
Navan	21.37	16	94	5,690	5,087	nm	96.4	59.9	36.1	5.8	4.7	24	23	na	10	13	na
Workiva	49.78	(9)	51	2,809	2,739	17.1	14.2	15.6	12.2	2.6	2.3	17	16	20	17	19	0.9
Vertex	13.35	1	31	2,135	2,233	16.6	13.0	10.9	8.6	2.7	2.4	11	11	na	25	28	na
BlackLine	29.40	(13)	49	1,725	1,918	11.9	10.5	8.5	7.3	2.5	2.3	9	11	15	29	31	0.8
Money Forward	27.28	(8)	64	1,514	1,514	nm	58.7	24.7	15.0	4.2	3.5	15	20	na	17	23	na
freee K.K.	13.27	(7)	49	786	653	nm	28.8	38.8	12.7	2.3	1.9	20	21	na	6	15	na
Talenom	1.49	6	31	68	182	12.8	9.1	5.8	5.0	1.3	1.2	(4)	6	na	22	24	na
Aptitude Software	3.09	(1)	67	170	142	14.1	12.3	8.7	7.8	1.4	1.3	12	7	na	17	17	na
Expensify	1.17	4	44	113	52	13.5	16.7	2.2	2.2	0.4	0.4	(5)	(0)	na	17	18	na
Median		(6)%	49 %			14.1 x	14.2 x	11.5 x	9.7 x	2.7 x	2.4 x	12 %	11 %	15 %	19 %	23 %	0.9 x
Mean		(4)	52			21.6	26.9	17.6	11.5	2.9	2.5	14	13	19	21	24	1.2
B2B PAYMENTS & RELATED SOLUTIONS																	
Corpay (formerly FLEETCOR)	\$ 361.80	18 %	99 %	\$ 23,992	\$ 32,275	13.5 x	11.8 x	11.5 x	10.4 x	6.1 x	5.5 x	17 %	10 %	14 %	53 %	53 %	1.0 x
Edenred	27.26	10	83	6,406	7,986	11.1	9.7	5.5	5.2	2.3	2.2	(1)	6	5	42	43	2.2
WEX	144.96	(4)	78	5,025	4,854	7.5	7.1	4.0	3.8	1.7	1.7	7	2	10	43	44	0.8
Bill.com	37.02	(5)	65	3,687	3,400	12.7	10.6	9.2	7.4	2.0	1.7	12	13	40	21	23	0.3
Paymentus	23.49	(15)	59	3,006	2,674	28.4	23.1	15.8	12.8	1.9	1.6	20	18	na	12	12	na
Flywire	16.04	15	89	2,020	1,696	15.7	12.8	10.0	8.0	2.3	2.0	24	15	35	23	25	0.4
Sidetrade	195.98	(1)	60	277	294	27.2	22.7	23.2	19.4	3.5	3.1	16	12	na	15	16	na
Banqup Group	2.46	(14)	50	92	137	nm	nm	nm	14.0	2.0	1.7	10	19	na	1	12	na
Median		(2)%	71 %			13.5 x	11.8 x	10.0 x	9.2 x	2.1 x	1.8 x	14 %	13 %	14 %	22 %	24 %	0.8 x
Mean		0	73			16.6	14.0	11.3	10.1	2.7	2.4	13	12	21	26	29	0.9

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99; mean/median formulas exclude companies without both '26 and '27 multiples

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	05/29/26	Change	High	Value	Value												
				(\$ mm)	(\$ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
PAYROLL / HCM SOLUTIONS																	
Automatic Data Processing	\$ 221.84	4 %	67 %	\$ 88,732	\$ 89,902	19.0 x	17.3 x	13.5 x	12.5 x	4.0 x	3.8 x	6 %	6 %	na	30 %	30 %	na
Paychex	96.98	4	60	34,785	38,018	17.1	16.0	12.1	11.2	5.7	5.4	11	6	na	47	48	na
Paycom	139.67	6	52	6,512	7,122	12.8	11.4	7.5	6.9	3.3	3.0	7	7	13	44	44	1.0
Paylocity	114.93	5	58	6,154	5,989	13.9	12.9	9.2	8.4	3.3	3.0	8	8	na	36	36	na
Insperity	34.47	21	53	1,316	1,191	16.8	12.3	6.1	5.0	0.2	0.2	1	5	na	3	3	na
Median		5 %	58 %			16.8 x	12.9 x	9.2 x	8.4 x	3.3 x	3.0 x	7 %	6 %	13 %	36 %	36 %	1.0 x
Mean		8	58			15.9	14.0	9.7	8.8	3.3	3.1	7	6	13	32	32	1.0
REVENUE MANAGEMENT SOLUTIONS																	
Amdocs	\$ 62.97	(3)%	66 %	\$ 6,685	\$ 7,580	8.3 x	7.6 x	6.4 x	6.1 x	1.6 x	1.5 x	3 %	4 %	8 %	25 %	25 %	1.0 x
Median		(3)%	66 %			8.3 x	7.6 x	6.4 x	6.1 x	1.6 x	1.5 x	3 %	4 %	8 %	25 %	25 %	1.0 x
Mean		(3)	66			8.3	7.6	6.4	6.1	1.6	1.5	3	4	8	25	25	1.0
RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 79.93	(4)%	86 %	\$ 1,714	\$ 5,528	6.1 x	6.0 x	7.9 x	8.0 x	3.0 x	3.0 x	5 %	1 %	na	38 %	37 %	na
Portfolio Recovery Associates	15.26	(31)	68	582	4,331	6.1	5.4	11.5	11.6	3.5	3.6	2	(0)	na	31	31	na
Qualco	6.93	8	88	485	536	69.4	38.2	9.2	8.1	1.9	1.7	15	12	na	20	20	na
Intrum	2.19	(43)	27	298	5,172	18.4	15.5	6.7	6.7	2.9	2.9	(4)	(1)	na	44	44	na
Median		(18)%	77 %			12.3 x	10.8 x	8.6 x	8.0 x	3.0 x	3.0 x	3 %	0 %	na	34 %	34 %	na
Mean		(18)	67			25.0	16.3	8.8	8.6	2.8	2.8	4	3	na	33	33	na

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		LT	EBITDA		
												CY 26E	CY 27E		CY 26E	CY 27E	
VERTICALLY FOCUSED SOFTWARE - FINANCIAL SERVICES																	
Guidewire Software	\$ 152.67	8 %	56 %	\$ 12,934	\$ 12,719	41.4 x	31.4 x	35.9 x	28.2 x	8.3 x	7.1 x	15 %	16 %	na	23 %	25 %	na
Clearwater Analytics	24.34	1	97	7,371	8,156	36.0	28.2	24.5	20.0	8.6	7.3	30	17	20	35	37	1.8
ACI Worldwide	43.67	(0)	80	4,442	5,135	12.5	11.4	9.4	8.6	2.7	2.5	8	8	na	29	29	na
Q2 Holdings	47.35	(8)	49	2,964	2,929	17.2	14.7	12.2	10.4	3.3	3.0	11	10	na	27	29	na
Alkami	18.17	12	58	1,951	2,232	22.5	16.0	23.1	16.7	4.2	3.6	19	17	na	18	21	na
nCino	16.08	(11)	47	1,765	2,003	12.7	10.5	11.2	9.6	3.1	2.9	8	9	na	28	30	na
Intapp	23.09	(2)	39	1,797	1,671	nm	78.3	13.0	10.6	2.7	2.4	13	14	35	21	23	na
Blend Labs	1.79	18	40	433	540	32.0	17.5	23.8	17.0	4.1	3.7	7	12	20	17	22	1.6
Median		0 %	52 %			22.5 x	16.8 x	18.0 x	13.6 x	3.7 x	3.3 x	12 %	13 %	20 %	25 %	27 %	1.7 x
Mean		2	58			24.9	26.0	19.1	15.1	4.6	4.1	14	13	25	25	27	1.7
VERTICALLY FOCUSED SOFTWARE - OTHER																	
Autodesk	\$ 231.31	(5)%	70 %	\$48,840	\$48,640	18.4 x	16.2 x	14.4 x	12.8 x	5.9 x	5.4 x	14 %	11 %	20 %	41 %	42 %	0.9 x
Tyler Technologies	313.15	(7)	50	13,228	12,929	24.7	21.8	17.4	15.3	5.1	4.6	10	10	16	29	30	1.6
Procore Technologies	49.49	(17)	60	7,532	7,033	29.5	23.3	18.2	14.6	4.7	4.1	14	13	na	26	28	na
AppFolio	161.17	(7)	49	5,703	5,588	23.7	19.6	17.5	14.2	5.0	4.3	18	17	13	29	30	1.8
Blackbaud	30.69	(18)	41	1,389	2,549	5.9	5.2	5.9	5.5	2.2	2.1	4	4	na	37	38	na
EverCommerce	11.25	(7)	78	2,007	2,415	15.6	14.6	13.0	12.0	3.9	3.7	5	6	20	30	31	0.8
i3 Verticals	20.36	(13)	60	398	597	17.3	15.6	9.3	8.4	2.6	2.4	3	7	0	28	29	nm
GLOO Holdings	5.49	(22)	55	452	462	nm	nm	nm	22.5	2.4	1.7	101	45	na	nm	7	na
Median		(10)%	57 %			18.4 x	16.2 x	14.4 x	13.5 x	4.3 x	3.9 x	12 %	10 %	16 %	29 %	30 %	1.3 x
Mean		(12)	58			19.3	16.6	13.7	13.2	4.0	3.5	21	14	14	31	29	1.3

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	\$ 450.24	9 %	81 %	\$ 3,344,578	\$ 3,391,782	25.2 x	21.5 x	15.6 x	12.7 x	9.6 x	8.2 x	16 %	17 %	16 %	61 %	64 %	1.6 x
Oracle Corporation	225.78	31	65	656,455	784,998	31.1	25.0	19.0	14.2	10.3	7.4	25	39	23	54	52	1.3
IBM	297.80	28	92	281,152	339,252	24.0	22.1	16.6	15.4	4.7	4.5	6	4	7	29	30	3.5
SAP	181.34	7	57	211,721	209,761	21.4	18.2	13.7	11.9	4.5	4.0	9	13	17	33	33	1.3
ServiceNow	124.37	36	59	128,349	125,598	30.2	24.7	21.3	17.7	7.8	6.5	22	18	25	36	37	1.2
Workday	146.19	15	57	36,105	35,557	13.6	11.6	10.0	8.6	3.3	3.0	12	11	21	33	35	0.6
Technology One	21.46	7	70	7,063	6,922	60.6	49.7	31.8	26.8	14.3	12.4	12	15	16	45	47	3.8
TOTVS S.A.	6.53	4	68	3,785	4,530	18.0	14.5	11.0	9.2	2.9	2.6	36	13	23	27	28	0.8
Kingdee	0.93	(15)	38	3,273	2,742	53.8	30.9	18.5	13.1	2.3	2.1	13	14	na	13	16	na
Median		9 %	65 %			25.2 x	22.1 x	16.6 x	13.1 x	4.7 x	4.5 x	13 %	14 %	19 %	33 %	35 %	1.3 x
Mean		14	65			30.9	24.3	17.5	14.4	6.6	5.6	17	16	19	37	38	1.8
SALES & MARKETING SOFTWARE																	
Salesforce	\$ 191.10	4 %	69 %	\$156,511	\$187,222	13.5 x	12.3 x	10.9 x	10.0 x	4.1 x	3.7 x	11 %	10 %	16 %	37 %	37 %	0.8 x
HubSpot	220.63	(8)	36	11,300	9,856	16.8	14.1	10.8	9.1	2.7	2.3	18	16	31	25	25	0.5
The Trade Desk	21.56	(11)	24	10,136	9,153	11.7	10.0	7.3	6.5	2.9	2.6	10	11	21	40	40	0.5
Pegasystems	35.73	(1)	52	6,024	5,622	13.2	11.7	9.1	7.9	2.8	2.5	13	12	na	31	32	na
Braze	25.63	9	68	2,889	2,584	40.5	26.3	29.2	19.6	2.9	2.5	22	16	32	10	13	1.3
Freshworks	9.71	11	60	2,684	1,944	15.6	12.1	8.3	6.6	2.0	1.8	15	14	30	24	27	0.5
Sprinklr	5.58	8	59	1,389	933	11.6	10.3	5.5	5.1	1.1	1.0	2	5	na	19	20	na
Amplitude	7.82	0	54	1,066	894	nm	57.8	66.2	35.4	2.2	1.9	17	15	42	3	5	na
Yext	4.18	2	45	418	443	7.3	6.0	3.9	3.4	1.0	0.9	2	2	na	25	28	na
Sprout Social	7.48	15	33	450	385	8.1	6.3	5.5	4.2	0.8	0.7	8	7	30	14	17	0.3
Median		3 %	53 %			13.2 x	11.7 x	8.7 x	7.3 x	2.4 x	2.1 x	12 %	11 %	30 %	24 %	26 %	0.5 x
Mean		3	50			15.4	17.2	15.7	10.8	2.2	2.0	12	11	29	23	24	0.7

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
BUSINESS INTELLIGENCE SOLUTIONS																	
Palantir Technologies	\$ 156.54	9 %	75 %	\$397,650	\$389,942	nm	75.5 x	84.5 x	57.3 x	50.5 x	34.9 x	73 %	45 %	52 %	60 %	61 %	na
Dynatrace	42.59	13	74	12,449	11,442	23.0	19.4	17.0	13.8	5.1	4.4	16	15	14	30	32	1.7
Open Text	23.84	3	60	5,785	10,943	5.6	5.1	5.9	5.6	2.1	2.1	1	2	5	35	37	1.1
Elastic	64.70	33	67	6,811	6,155	22.0	17.5	17.6	13.7	3.2	2.8	14	15	17	18	20	1.3
Teradata	34.05	22	81	3,204	2,941	12.8	11.9	6.4	6.2	1.8	1.7	(1)	2	8	28	28	1.7
ZoomInfo	3.33	(50)	27	981	2,375	3.0	3.0	4.9	4.8	2.0	2.0	(4)	(2)	7	41	42	0.5
PagerDuty	9.95	35	55	767	748	7.6	7.1	5.4	5.2	1.5	1.5	0	2	7	28	28	1.1
Domo	4.17	11	23	193	294	nm	33.8	8.5	7.3	0.9	0.9	1	4	na	11	12	na
Median		12 %	64 %			10.2 x	11.9 x	7.5 x	6.8 x	2.0 x	2.0 x	1 %	3 %	8 %	29 %	30 %	1.2 x
Mean		9	58			12.3	14.0	18.8	14.2	8.4	2.2	12	10	16	31	33	1.2
COLLABORATION / PRODUCTIVITY SOLUTIONS																	
Adobe	\$ 259.21	3 %	61 %	\$ 104,773	\$ 104,544	11.0 x	9.8 x	8.4 x	7.9 x	4.0 x	3.7 x	10 %	9 %	13 %	48 %	47 %	0.9 x
Atlassian	107.61	21	48	27,308	27,415	17.8	16.0	13.1	11.8	3.9	3.4	21	14	22	30	29	0.8
DocuSign	52.52	10	55	10,204	9,523	11.8	10.4	7.7	7.6	2.7	2.5	8	8	15	35	33	0.8
Dropbox	26.88	8	83	6,271	8,991	8.8	7.9	7.8	7.8	3.6	3.6	(0)	(1)	4	46	46	2.0
UiPath	11.72	10	59	6,216	4,825	14.9	13.0	10.8	9.6	2.7	2.5	10	8	23	25	26	0.6
Box	26.96	8	69	3,741	4,324	17.2	15.0	10.9	9.6	3.4	3.1	9	8	(17)	31	32	nm
Wix.com	56.06	(30)	29	2,346	2,752	11.1	7.6	9.4	6.9	1.2	1.1	14	13	16	13	15	0.7
Monday.com	83.62	15	26	3,687	2,190	18.8	15.5	10.7	8.0	1.5	1.3	19	17	13	14	16	1.5
Asana	7.70	10	41	1,791	1,615	20.6	16.5	15.1	12.1	1.9	1.7	9	8	na	12	14	na
ATOSS Software SE	89.93	(3)	52	1,430	1,296	23.6	20.5	14.1	12.3	5.2	4.5	13	14	13	37	37	1.9
Median		9 %	54 %			16.1 x	14.0 x	10.7 x	8.8 x	3.1 x	2.8 x	10 %	9 %	13 %	31 %	31 %	0.8 x
Mean		5	53			15.6	13.2	10.8	9.4	3.0	2.8	11	10	11	29	30	1.1

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99; mean/median formulas exclude companies without both '26 and '27 multiples

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		EPS	EBITDA		
												CY 26E	CY 27E	LT	CY 26E	CY 27E	
SUPPLY CHAIN / COMMERCE / LOGISTICS																	
Shopify	\$ 118.71	(7)%	65 %	\$154,823	\$149,259	64.6 x	50.9 x	54.6 x	41.5 x	10.1 x	8.1 x	28 %	24 %	26 %	18 %	20 %	2.5 x
Samsara	34.99	15	72	20,548	19,787	51.5	41.5	48.7	37.8	10.0	8.4	22	20	(8)	21	22	nm
Manhattan Associates	150.05	7	61	8,878	8,707	28.0	25.2	21.2	19.2	7.5	6.9	7	9	na	36	36	na
Kinaxis	113.44	8	74	3,108	2,828	25.9	21.8	17.0	14.8	4.5	4.0	16	12	13	26	27	1.9
SPS Commerce	56.75	(4)	38	2,083	1,936	12.0	10.9	7.3	6.6	2.4	2.3	6	7	na	33	34	na
Lightspeed Commerce	9.62	5	67	1,325	891	17.7	11.9	11.0	7.2	0.7	0.6	4	12	22	7	9	0.8
BigCommerce Holdings	3.13	(0)	56	258	268	7.3	6.7	5.5	5.2	0.8	0.7	4	5	na	14	14	na
Median		5 %	65 %			25.9 x	21.8 x	17.0 x	14.8 x	4.5 x	4.0 x	7 %	12 %	17 %	21 %	22 %	1.9 x
Mean		3	62			29.6	24.1	23.6	18.9	5.1	4.4	12	13	13	22	23	1.8
SECURITY / RISK MANAGEMENT																	
CrowdStrike	\$ 731.00	60 %	100 %	\$ 186,736	\$ 182,370	nm	nm	nm	81.5 x	30.9 x	25.4 x	23 %	22 %	22 %	29 %	31 %	na
Fortinet	137.97	60	100	101,683	98,956	43.7	40.3	34.8	31.0	12.7	11.5	15	11	13	36	37	3.3
Cloudflare	241.82	11	93	87,187	86,547	nm	nm	nm	97.5	30.8	24.1	30	28	39	23	25	na
Gen Digital (formerly Norton LifeLock)	25.79	33	80	15,537	23,395	9.2	8.1	8.9	8.2	4.4	4.1	11	8	15	50	50	0.6
Zscaler	139.73	(0)	41	22,596	20,925	32.0	28.2	21.2	17.3	5.8	5.0	20	17	23	27	29	1.4
Okta	123.27	63	99	21,441	19,263	32.1	28.9	22.8	20.0	6.0	5.5	10	10	26	26	28	1.2
Check Point Software	135.05	18	58	14,049	13,041	13.0	11.8	11.3	10.6	4.6	4.4	3	6	7	41	41	1.8
SentinelOne	16.55	11	77	5,762	5,105	47.7	33.5	39.4	24.4	4.3	3.6	20	18	96	11	15	0.5
Varonis Systems	34.15	29	53	3,921	3,657	nm	89.7	nm	53.6	5.0	4.2	18	18	40	3	8	na
Qualys	109.29	23	70	3,849	3,430	14.4	13.2	10.7	9.9	4.7	4.4	8	7	9	44	44	1.7
Tenable Holdings	28.23	33	79	3,134	3,196	14.4	13.0	11.7	10.5	3.0	2.8	7	7	na	26	26	na
Rapid7	8.38	32	32	560	855	5.4	5.4	6.1	5.8	1.0	1.0	(2)	(0)	22	17	18	0.2
Mitek Systems	17.18	18	98	776	755	15.7	13.3	12.1	10.5	3.8	3.5	6	9	na	31	33	na
AuthiD	1.28	9	21	21	19	na	na	na	na	na	na	na	na	na	na	na	na
Median		26 %	78 %			15.1 x	13.2 x	11.9 x	10.6 x	4.7 x	4.4 x	11 %	10 %	22 %	27 %	29 %	1.3 x
Mean		29	72			22.8	19.6	17.9	26.9	9.0	7.7	13	12	28	28	30	1.3

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99; mean/median formulas exclude companies without both '26 and '27 multiples

III. U.S. Financial Management Solutions IPO Tracker



Financial Management Solutions Market Update & Analysis

U.S. FinTech IPO Tracker

FINANCIAL
TECHNOLOGY
PARTNERS

Filing Date	IPO Date	Company	Amount Raised (\$ in mm)	IPO Price	Current Price	Current Market Cap (\$ in mm)	Total Return	Transaction Profile
09/19/25	10/29/25	NAVAN	\$923	\$25.00	\$21.37	\$5,662	(15%)	VIEW
06/28/24	07/23/24	 onestream ⁽¹⁾	490	20.00	24.00	6,400	20%	VIEW
10/15/21	11/10/21	Expensify	263	27.00	1.17	113	(96%)	VIEW
08/27/21	10/13/21	 avidxchange ⁽²⁾	660	25.00	10.00	2,200	(60%)	
04/23/21	07/21/21	 Paycor ⁽³⁾	426	23.00	22.50	4,218	(2%)	
06/04/21	06/30/21	 intapp	273	26.00	23.09	1,794	(11%)	VIEW
04/30/21	05/26/21	Paymentus	210	21.00	23.49	3,006	12%	VIEW
03/25/21	04/21/21	 UiPath	1,338	56.00	11.72	6,216	(79%)	
07/02/20	07/29/20	 VERTEX	402	19.00	13.35	2,135	(30%)	VIEW
06/09/20	07/01/20	 dun & bradstreet ⁽⁴⁾	1,700	22.00	9.15	4,100	(58%)	VIEW
11/15/19	12/12/19	 bill.com	223	22.00	37.02	3,687	68%	VIEW
09/14/18	10/12/18	 Anaplan ⁽⁵⁾	264	17.00	66.00	10,051	288%	VIEW
05/11/18	06/15/18	 Avalara ⁽⁶⁾	180	24.00	93.50	8,692	290%	VIEW
03/26/18	04/26/18	 dayforce ⁽⁷⁾ (formerly Ceridian)	462	22.00	70.00	11,500	218%	VIEW
03/20/18	04/26/18	DocuSign	629	29.00	52.52	10,204	81%	VIEW
03/16/18	04/12/18	 zuora ⁽⁸⁾	154	20.00	10.00	1,733	(50%)	VIEW
09/30/16	10/28/16	 BLACKLINE	146	18.00	29.40	1,725	63%	VIEW
09/08/16	10/06/16	 coupa ⁽⁹⁾	133	18.00	81.00	6,742	350%	
04/17/15	06/26/15	appfolio	74	12.00	161.17	5,702	1243%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



- 1) On April 1, 2026, Hg completed its acquisition of OneStream for \$24 per share valuing the Company at \$6.4 billion equity value
- 2) On October 15, 2025, TPG in partnership with Corpay closed its acquisition of AvidXchange for \$10.00 per share valuing the Company at \$2.2 billion
- 3) On April 14, 2025, Paychex completed its acquisition of Paycor in an all-cash transaction for \$22.50 per share, representing an enterprise value of approximately \$4.1 billion
- 4) On August 26, 2025, Clearlake Capital Group closed its acquisition of Dun & Bradstreet for \$9.15 per share
- 5) On June 22, 2022, Thoma Bravo completed its \$10.7 billion acquisition of Anaplan
- 6) On October 19, 2022, Vista Equity Partners closed its \$8.4 billion acquisition of Avalara
- 7) On February 4, 2026, Thoma Bravo completed its take private of Dayforce for \$70 per share in an all-cash transaction with an enterprise value of \$12.3 billion
- 8) On Feb 14, 2025, GIC completed its \$1.7 billion acquisition of Zuora for \$10 per share
- 9) On Feb. 23, 2023, Thoma Bravo completed its \$8 billion acquisition of Coupa

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of May 29, 2026. List does not include IPOs that raise less than \$30 mm.

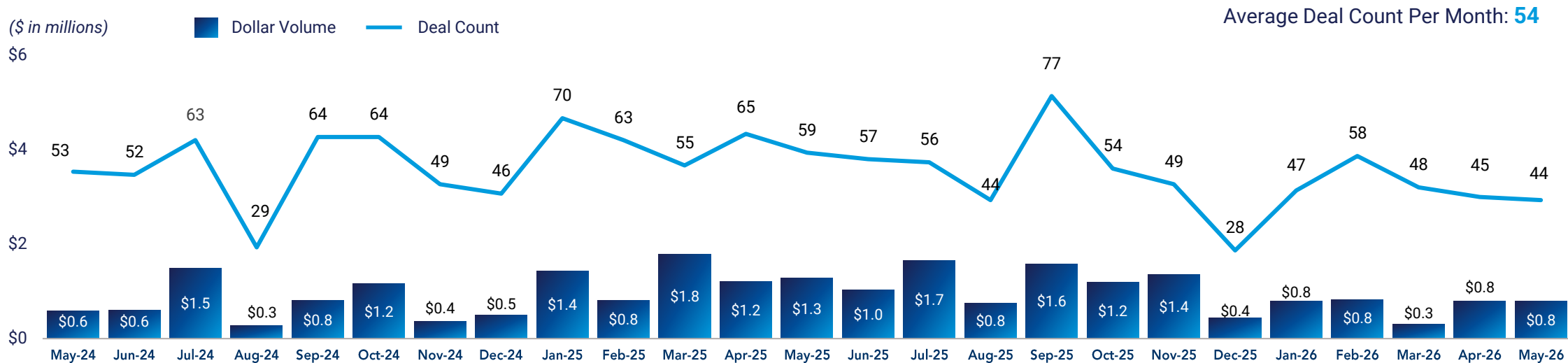
IV. Monthly Deal Activity Insights



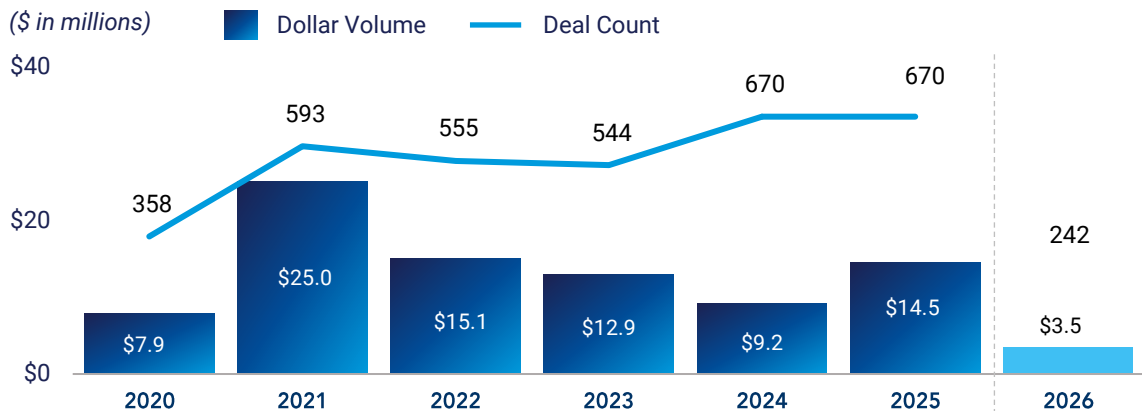
FT Partners' Monthly Deal Activity Insights

Financial Management Solutions Financing Statistics

Monthly Financing Volume and Deal Count



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

Company	Amount (\$ in mm)	Description	Country
Pennylane	\$205	Accounting and financial automation	France
MERCURY	200	Financial software platform for startups	USA
Fonoa	110	AI platform for global indirect tax	Ireland
Basis	100	AI agents for accounting	USA
dealhub	100	Revenue and deal management	USA

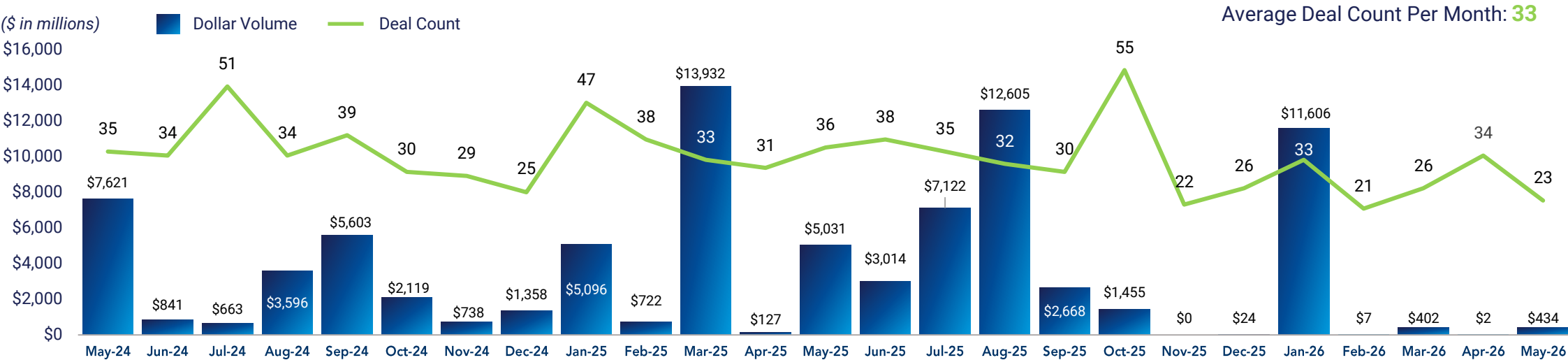
View More Data in FT Partners' [Quarterly FinTech Insights & Annual Almanacs](#)

Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

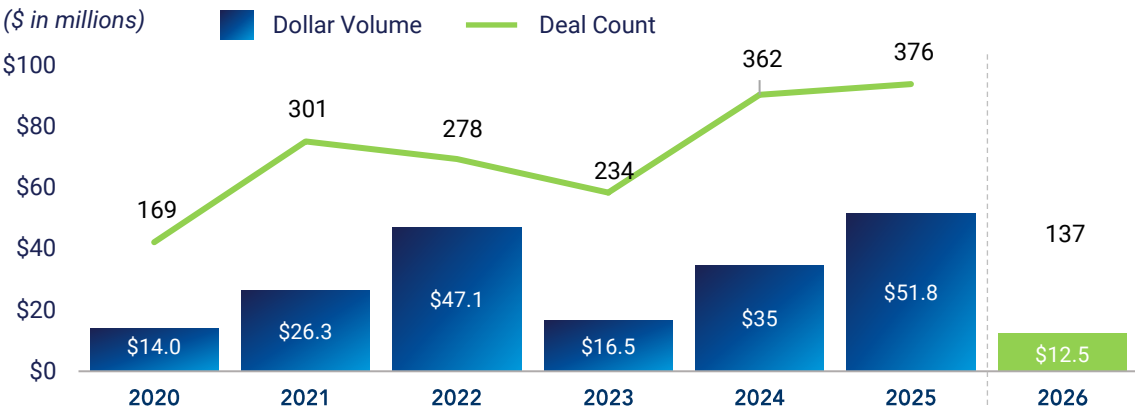
FT Partners' Monthly Deal Activity Insights

Financial Management Solutions M&A Statistics

Monthly M&A Volume and Deal Count



Annual M&A Volume and Deal Count



Selected M&A Deals in 2026

Target	Buyer	Amount (\$ in mm)	Target Country
onestream	Hg	\$6,400	USA
Brex	CapitalOne	5,150	USA
Passport	Global	425	USA
KUBRA	REPAY Realtime Electronic Payments	372	Canada
Bridg	PAR	30	USA

View More Data in FT Partners' [Quarterly FinTech Insights & Annual Almanacs](#)

Source: FT Partners' Proprietary FinTech Transaction Database
M&A volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

V. M&A Transactions



Financial Management Solutions Market Update & Analysis

Selected Large / Significant M&A Transactions in the Last Two Years

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
08/21/25	Thoma Bravo has Agreed to Acquire Majority Stake in Dayforce Valuing the Company at \$12.3 bn	Dayforce	Thoma Bravo; Abu Dhabi Investment Authority	\$12,300	VIEW
03/24/25	Clearlake Capital Group Has Agreed to Acquire Dun and Bradstreet Valuing the Company at \$7.7 bn	Dun and Bradstreet	Clearlake Capital Group	7,700	
01/06/26	Hg Capital has Agreed to Acquire Majority Stake in OneStream for \$6.4 bn	OneStream Software	Hg Capital; General Atlantic; Tidemark Capital	6,400	VIEW
03/31/25	A Consortium Including First Kraft and EQT Have Agreed to Acquire Fortnox Valuing The Company at Approximately \$5.5 bn	Fortnox	First Kraft; EQT Group	5,500	
01/22/26	Capital One Financial Corp. has Agreed to Acquire Brex Valuing the Company at Approximately \$5.2 bn	Brex	Capital One Financial Corp.	5,150	
01/07/25	Paychex Has Agreed to Acquire Paycor Valuing Company at \$4.1 bn	Paycor	Paychex	4,100	VIEW
08/13/24	Vista Equity Partners Acquires JAGGAER	JAGGAER	Vista Equity Partners	3,000	
07/28/25	EQT Group and CPP Investments have Agreed to Acquire NEOGOV for \$3bn	NEOGOV	CPP Investments; EQT Group	3,000	
06/24/25	Xero Has Agreed to Acquire Melio for up to \$3 bn	Melio	Xero	3,000	VIEW
05/06/25	Corpay and TPG Capital have Agreed to Acquire AvidXchange Valuing the Company at \$2.2 bn	AvidXchange	TPG Capital; Corpay	2,200	VIEW
09/19/24	Bridgepoint and General Atlantic Have Agreed To Acquire Esker Software for Approximately \$1.8 bn	Esker Software	General Atlantic; Bridgepoint; Management	1,800	
10/17/24	Government of Singapore Investment Corporation and Silver Lake Has Agreed to Acquire Zuora at an Estimated Enterprise Value of \$1.7 bn	Zuora	Silver Lake; Government of Singapore Investment Corporation	1,700	VIEW
09/22/25	Thoma Bravo has Agreed to Acquire PROS Valuing the Company at \$1.4 bn	PROS	Thoma Bravo Discover Fund	1,400	
05/06/25	DoorDash to Acquire SevenRooms for \$1.2 billion	SevenRooms	DoorDash	1,200	VIEW
05/28/25	Acrisure Acquires Heartland Payroll Solutions for \$1.1 billion	Heartland Payroll Solutions	Acrisure	1,100	VIEW
09/16/25	Workday Acquires Sana Labs for Approximately \$1.1 billion	Sana Labs	Workday	1,100	
10/16/25	Ripple Labs Acquires GTreasury for \$1 billion	GTreasury	Ripple Labs	1,000	
06/11/24	Industrial and Financial Systems Acquires Copperleaf for Approximately \$701 mm	Copperleaf	Industrial and Financial Systems	701	
12/03/24	IRIS Software Group Has Agreed to Acquire Dext for Approximately \$637 mm	Dext	IRIS Capital	637	
01/02/25	Thomson Reuters Acquires SafeSend for \$600 mm	Safesend	Thomson Reuters	600	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/26/26	 	\$425	- Passport Global is a California-based cross-border e-commerce logistics and enablement company providing international shipping, customs brokerage, last-mile delivery, direct injection, consolidated returns, and non-Merchant of Record (non-MoR) solutions for global e-commerce brands and retailers - Global-e (NASDAQ: GLBE) is an Israel-based cross-border direct-to-consumer e-commerce platform company providing localization, payments, compliance, logistics, and international fulfillment solutions to global brands and retailers - On May 26, 2026, Global-e announced it has entered into a definitive agreement to acquire Passport for \$350 million in upfront consideration, with an additional contingent earnout of up to \$75 million tied to Passport’s 2026 financial performance - The acquisition strengthens Global-e’s logistics and trade compliance capabilities by integrating Passport’s asset-light multi-carrier logistics network and cross-border infrastructure, enabling enhanced standard shipping, direct injection, consolidated returns, customs brokerage, and non-MoR solutions while improving post-purchase experiences, delivery reliability, and end-to-end international e-commerce services for merchants and consumers
05/21/26	 	na	- Tonkean is a California-based AI-powered intake and orchestration platform company providing no-code workflow automation, request intake, process orchestration, and enterprise AI agent solutions for procurement, legal, IT, HR, and shared services teams - Coupa is a California-based business spend management (BSM) software company providing procurement, invoicing, sourcing, contract management, supplier management, treasury, and supply chain design solutions to enterprises globally - On May 21, 2026, Coupa announced it has acquired Tonkean to accelerate its agentic intake and orchestration capabilities for global trade and enterprise spend management; financial terms were not officially disclosed - The acquisition strengthens Coupa’s AI-driven business spend management platform by integrating Tonkean’s intake, workflow orchestration, and autonomous AI agent capabilities, enabling enterprises to automate procurement and operational workflows, streamline employee requests, improve process governance, and enhance efficiency across global trade, supply chain, and back-office operations

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/14/26	 	na	• Driftnet is a UK-based internet scanning and next-generation threat intelligence company specializing in real-time internet discovery, advanced fingerprinting, IPv6 visibility, and identification of exposed and misconfigured digital infrastructure • SecurityScorecard is a New York-based cybersecurity and threat-informed third-party risk management (TPRM) platform provider delivering continuous vendor risk monitoring, security ratings, threat intelligence, and AI-powered cyber risk analytics for enterprises globally • On May 14, 2026, SecurityScorecard announced the acquisition of Driftnet to integrate its proprietary internet scanning engine into SecurityScorecard’s TITAN AI platform, for an undisclosed amount • The acquisition strengthens SecurityScorecard’s threat-informed TPRM and security operations capabilities by enabling real-time detection of third-party cyber exposures, AI-related vulnerabilities, hidden internet assets, and supply chain risks while enhancing proactive threat hunting and vendor remediation workflows
05/13/26	 	na	• Pag Util is a Brazil-based B2B payments platform specializing in automated tax payment orchestration and reconciliation solutions • Dootax is a Brazil-based tax automation platform that streamlines tax payments, invoice management, compliance workflows, certificate management, and electronic fiscal monitoring • Visma is a Norway-based provider of mission-critical ERP, accounting, compliance, payroll, and business automation software serving SMBs and enterprises across Europe and Latin America, with over 2.5 million customers globally • On May 13, 2026, Visma announced the acquisitions of Pag Util and Dootax • The acquisitions follow Visma’s other recent Brazilian acquisitions of Conta Azul and MaisMei in the last 12 months • With Dootax and Pag Útil, Visma adds specialist tax automation that expands the reach of its Brazilian portfolio into the SMB and mid-market segments

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/12/26		na	- Rossum is a Czech Republic-based AI-first intelligent document processing (IDP) platform provider specializing in automated invoice processing, transactional document extraction, workflow orchestration, and agentic AI solutions powered by its proprietary transactional large language model (T-LLM) technology - Coupa is a California-based autonomous spend management platform provider offering procurement, invoicing, sourcing, expense management, supplier collaboration, and AI-powered spend optimization solutions for global enterprises - On May 12, 2026, Coupa announced the acquisition of Rossum to expand intelligent document processing capabilities across its autonomous spend management platform, for an undisclosed amount - The acquisition enhances Coupa's AI-driven AP and procurement automation through Rossum's document processing and invoice automation technology, enabling faster workflows and smarter spend management
05/07/26		na	- Midday is a Sweden-based open-source business management and financial operations platform designed for freelancers, founders, and SMBs, providing invoicing, time tracking, financial insights, and workflow automation tools with a developer-focused and design-centric user experience - Ramp is a New York-based AI-powered financial operations platform provider offering corporate cards, expense management, procurement, bill payments, accounting automation, treasury, and spend management solutions for businesses globally - On May 7, 2026, Ramp announced the acquisition of Midday to strengthen its AI-native financial software and product design capabilities, for an undisclosed amount - The acquisition strengthens Ramp's AI-powered finance platform through Midday's automation expertise, product innovation, and developer ecosystem, supporting expansion into agentic finance and productivity tools
05/01/26		na	- Doyen AI is a US-based AI-powered implementation and onboarding platform specializing in financial data migration, validation, chart-of-accounts mapping, and ERP configuration automation for finance teams and enterprise software deployments - Sage (LSE:SGE) is a UK-based provider of accounting, ERP, payroll, HR, and financial management software solutions for SMBs and mid-market enterprises globally, offering AI-powered finance and business operations platforms - On May 1, 2026, Sage announced the acquisition of Doyen AI to strengthen its AI-powered ERP implementation and migration capabilities, for an undisclosed amount - The acquisition enhances Sage's strengthens its AI-driven ERP strategy by streamlining migration and onboarding workflows, helping customers and partners deploy cloud ERP faster, cut onboarding time from weeks to days, and improve data accuracy accelerating overall time-to-value

Financial Management Solutions Market Update & Analysis

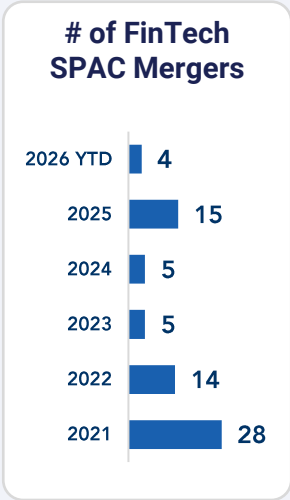
Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/28/26	Fonoa Acquires Indirect Tax Edge	Indirect Tax Edge	Fonoa	na
05/26/26	Global-e has Agreed to Acquire Passport for \$425 mm	Passport	Global-e	\$425
05/26/26	Qonto has Agreed to Acquire Acasi for Approximately \$0.9 mm	Acasi	Qonto	<1
05/26/26	Lumber Acquires Pivla	Pivla	Lumber	na
05/21/26	Coupa Acquires Tonkean	Tonkean	Coupa	na
05/20/26	Nalka has Agreed to Acquire Logiq	Logiq	Nalka	na
05/20/26	Zvoove Acquires Profitask	Profitask	Zvoove	na
05/19/26	HR Path Acquires TEC360 People	TEC360 People	HR Path	na
05/14/26	SecurityScorecard Acquires Driftnet	Driftnet	SecurityScorecard	na
05/13/26	Numero Acquires Royu	Royu	Numero	na
05/13/26	Visma Acquires Dootax	Dootax	Visma	na
05/13/26	Visma Acquires Pag Util	Pag Útil	Visma	na
05/12/26	Celonis has Agreed to Acquire Ikigai Labs	Ikigai Labs	Celonis	na
05/12/26	Coupa Acquires Rossum	Rossum	Coupa	na
05/11/26	HomeTree Marketplace Has Agreed to Acquire OVO Home Services	OVO Home Services	HomeTree Marketplace	na
05/10/26	Zaggle has Agreed to Acquire Assets of Dice for Approximately \$8.2 mm	Assets of Dice	Zaggle	8
05/07/26	Ramp Acquires Midday Labs	Midday Labs	Ramp Financial	na
05/06/26	Norvestor has Agreed to Acquire Debtist	Debtist	Norvestor	na
05/06/26	Optro Acquires Midship	Midship	Optro	na
05/04/26	Howden Insurance Brokers Acquires Intellectual Property Assets of Cybeta	Intellectual Property Assets of Cybeta	Howden Insurance Brokers	na
05/01/26	Sage Group Acquires Doyen AI	Doyen AI	Sage Group	na
04/28/26	MACH Acquires System-Management Stiewi	System-Management Stiewi	MACH	na
04/28/26	Strattam Capital Acquires Majority Stake in PurchasePlus	PurchasePlus	Strattam Capital	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Financial Management Solutions Market Update & Analysis

FinTech SPAC Merger Tracker



Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	\$280	Announced	OTCID:CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced	NASDAQ: NPACU	Crypto & Blockchain	USA	
01/23/26	openmarkets	LAKE SUPERIOR	300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
01/13/26	OLD GLORY BANK	Digital Asset Acquisition Corporation	250	Announced	NASDAQ: DAAQ	Banking / Lending Tech	USA	
11/24/25	SOUL WORLD BANK	SOULPOWER INVESTORS	8,100	Announced	NYSE: SOUL	Banking / Lending Tech	USA	
11/14/25	Teamshares	LIVE OAK ACQUISITION CORP.	746	Announced	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Announced	NASDAQ: CEPT	Crypto & Blockchain	USA	VIEW
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Announced	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Vine Hill Capital Investment Corp.	592	Announced	NASDAQ: MLAC	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	921	Announced	OTC: CBRRF	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/25/25	TRUMP MEDIA GROUP CRO STRATEGY	Yorkville Acquisition Corp.	1,420	Announced	NASDAQ: YORK	Crypto & Blockchain	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	
07/21/25	STABLECOINX INC.	TLGY	393	Announced	OTCPK:TLGY.F	Crypto & Blockchain	USA	
07/17/25	BSTR	CANTOR Equity Partners I	4,800	Announced	NASDAQ: CEPO	Crypto & Blockchain	USA	

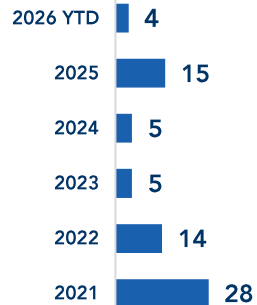
Source: FT Partners' Proprietary Transaction Database

Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

Financial Management Solutions Market Update & Analysis

FinTech SPAC Merger Tracker (cont.)

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/08/25	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	\$1,082	Announced	NASDAQ: MBAVU	Crypto & Blockchain	USA	
06/23/25	ProCAP Financial	COLUMBUS CIRCLE CAPITAL	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	QARDY قردى	CATALYST PARTNERS Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	CANTOR	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	AMBER PREMIUM	iCLOCK INTERACTIVE	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	ENXTAM:IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	India	VIEW
01/30/23	Cheche Group	Prime Impact Capital	841	Closed	NASDAQ: CCG	InsurTech	China	
01/06/23	iCoreConnect	FG MERGER CORP.	98	Closed	NASDAQ: ICCT	Healthcare FinTech	USA	
01/05/23	DIGIASIA BIOS	STONEBRIDGE	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	
12/22/22	FRILANS FINANS	SPAC2	14	Closed	NGM: FRILAN	Fin. Mgmt. Solutions	Norway	
11/16/22	ATLAS CLEAR	QUANTUM FINTECH ACQUISITION CORP.	154	Closed	NYSEAM:ATCH	Wealth & Cap. Markets Tech	USA	

Source: FT Partners' Proprietary Transaction Database

Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

VI. Financing Transactions



Financial Management Solutions Market Update & Analysis

Selected Large / Significant Financing Transactions in the Last Two Years

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
10/29/25	Navan Raises \$923 mm in its IPO	Navan	Public Market Investors	\$923	VIEW
07/03/24	HR Path Secures Approximately \$537 mm in Financing from Ardian	HR Path	Ardian	537	
11/20/24	Odoo Secures Approximately \$529.1 mm in Financing Led By CapitalG and Sequoia Capital	Odoo	Capital G; Sequoia Capital	530	
07/30/24	Ramp Secures \$500 mm in Series E2 Financing Led by ICONIQ	Ramp	ICONIQ; Existing investors	500	
11/11/25	Avalara Secures \$500 mm in Financing Led by BlackRock	Avalara	BlackRock	500	
07/23/24	OneStream Software Raises \$490 mm in its IPO	OneStream	Public Market Investors	490	VIEW
01/02/25	Regnology Secures Approximately \$476 mm in Financing From CPP Credit Investments and Nordic Capital	Regnology	CPP Investments; Nordic Capital	476	
05/09/25	Rippling Secures \$450 mm in Series G Financing	Rippling	Sands Capital Management; West Street Capital Partners; Baillie Gifford; Y Combinator; Government of Singapore Investment Corporation; Elad Gil; Undisclosed Investors	450	VIEW
02/06/26	Fractal Analytics Raises Approximately \$312 mm in its IPO	Fractal Analytics	Public Market Investors	312	
02/04/25	Deel Secures \$300 mm in Financing From General Catalyst	Deel	General Catalyst; Undisclosed Investors	300	
03/26/25	Mercury Secures \$300 mm in Series C Financing Led By Sequoia Capital	Mercury	Sequoia Capital; Spark Capital; Marathon Management Partners; Coatue Management; CRV; Andreessen Horowitz	300	
07/22/25	Quavo Secures \$300 mm in Financing From Spectrum Equity	Quavo	Spectrum Equity	300	VIEW
10/16/25	Deel Secures \$300 mm in Financing Led by Ribbit Capital	Deel	Ribbit Capital	300	
11/17/25	Ramp Financial Secures \$300 mm in Financing Led by Lightspeed Venture Partners	Ramp	Lightspeed Venture Partners; Glade Brook Capital Partners; Soma Capital; Pinegrove Venture Partners; Kultura Capital Management; Anti Fund; Alpha Wave Global; Existing Investors	300	
10/15/25	Vantaca Secures \$300 mm in Financing Led by Cove Hill Partners	Vantaca	Cove Hill Partners; JMI Equity	300	
03/24/25	The Protecht Group Secures \$280 mm in Financing From PSG	The Protecht Group	PSG	280	
01/20/26	Pennylane.tech Secures Approximately \$205 mm in Series E Financing Led by TCV	Pennylane	TCV; Blackstone Growth; Sequoia Capital; DST Global; CapitalG; Meritech Capital Partners	205	
07/29/24	Altana Secures \$200 mm in Series C Financing Led by US Innovative Technology Fund	Atlana	US Innovative Technology Capital; March Capital Partners; Generation Investment Management; Salesforce Ventures; Friends & Family Capital; GV; Activate Capital; Floating Point Ventures; OMERS Ventures	200	
01/28/25	Perk Secures \$200 mm in Series E Financing Led By Atomico and EQT Growth	Perk	Atomico; EQT Growth	200	VIEW
04/30/25	Persona Secures \$200 mm in Series D Financing Co-Led by Founders Fund and Ribbit Capital	Persona	Founders Fund; Ribbit Capital; Bond Capital; First Round Capital; Index Ventures; Chemistry; Coatue Management	200	
06/09/25	Gusto Secures \$200 mm in Financing Led by Ontario Teachers' Pension Plan	Gusto	Ontario Teachers' Pension Plan	200	
06/17/25	Ramp Financial Secures \$200 mm in Series E Financing Led by Founders Fund	Ramp	Founders Fund; Thrive Capital; D1 Capital; Thrive Capital; General Catalyst; Government of Singapore Investment Corporation; ICONIQ Growth; Khosla Ventures; Sands Capital Management; 8VC; Lux Capital; Stripes Group; 137 Ventures; Avenir Growth Capital; Definition Capital	200	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

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Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/28/26	 Fonoa Investor(s): Headline; Eurazeo Group; Forestay Capital; Index Ventures; OMERS Ventures; Coatue Management; Dawn Capital	\$110	- Fonoa is an AI-powered tax operating system headquartered in Dublin, Ireland that supports indirect tax compliance across 190+ jurisdictions, serving global enterprise clients such as Uber, Netflix, and Canva with real-time tax determination, e-invoicing, and ID validation. - On May 28, 2026, Fonoa announced that it has secured \$110 million in Series C financing led by Headline, with participation from new investors Eurazeo and Forestay Capital alongside existing investors Index Ventures, OMERS, Coatue, and Dawn Capital. - Fonoa will use the proceeds to expand its platform following the simultaneous acquisition of PwC's Indirect Tax Edge product, integrating it into its existing infrastructure to create a unified, end-to-end indirect tax lifecycle system.
05/21/26	 pivot Investor(s): Forestay Capital; Notion Capital; Greyhound; Hedosophia; Visionaries Club; Emblem; Undisclosed investors	40	- Pivot is a New-York based AI-native procurement and finance operations platform that enables enterprises to automate sourcing, approvals, purchasing, invoicing, payments, budgeting, expense management, and reporting through an integrated enterprise AI operating system - On May 21, 2026, Pivot announced it had raised \$40 million in Series B financing led by Forestay Capital and Notion Capital, with participation from Greyhound, Hedosophia, Visionaries Club, Emblem and other investors, bringing the Company's total funding raised to approximately \$70 million - The Company plans to utilize the proceeds to expand its AI Agent Studio capabilities, deepen integrations with ERP and financial systems, accelerate enterprise expansion across global markets, and further develop agentic AI workflows for procurement operations
05/20/26	 Sardine Investor(s): National Bank of Canada	25	- Sardine is a California-based fraud prevention and risk platform that helps financial companies detect and prevent fraud, manage compliance, and assess transaction and user risk in real time using behavioral and device data - On May 20, 2026, Sardine announced it had raised \$25 million in Series C extension financing led by National Bank of Canada, bringing its total funding to \$170 million - The National Bank of Canada is also partnering with Sardine along with the financing; The bank will deploy Sardine's device intelligence and real-time risk scoring across its retail, commercial, and wealth solutions
05/20/26	 RIPJAR Investor(s): Long Ridge Equity Partners	na	- Ripjar is a UK-based regulatory technology company that provides software for anti-money laundering, sanctions screening, fraud detection, and financial crime risk analysis for financial institutions and government organizations - On May 20, 2026, Ripjar announced it had raised financing from Long Ridge Equity Partners - The proceeds will be used to expand its AI-based compliance and financial crime screening platform as demand grows from banks and enterprises seeking more efficient regulatory and risk-monitoring tools amid increasing compliance complexity

Financial Management Solutions Market Update & Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/20/26	 MERCURY Investor(s): TCV; Andreessen Horowitz; Coatue Management; CRV; Sapphire Ventures; Sequoia Capital; Spark Capital VIEW TRANSACTION PROFILE	\$200	- Mercury is a California-based FinTech platform that provides online banking, payments, and financial operations software for startups and small businesses currently through partner banks with conditional OCC approval to become a federally regulated bank - On May 20, 2026, Mercury announced it had raised \$200 million in Series D financing led by TCV, with participation from Andreessen Horowitz, Coatue, CRV, Sapphire Ventures, Sequoia Capital, and Spark Capital, bringing its valuation to \$5.2 billion - The round brings total primary and secondary financing to approximately \$700 million - The proceeds will be used to expand financial software and banking infrastructure, scale operations, broaden product offerings, and launch AI-powered tools such as Mercury Command while increasing control over its banking stack
05/19/26	 Investor(s): General Catalyst's Customer Value Fund	50	- Relay is a Canadian digital banking and financial management platform that provides small businesses with integrated accounts, cards, bill payments, invoicing, expense management, cash flow monitoring, and embedded lending solutions through a unified financial operating system - On May 19, 2026, Relay announced it had raised \$50 million financing from General Catalyst's Customer Value Fund (CVF) - The Company plans to utilize the financing to scale sales, marketing, and customer acquisition initiatives while continuing to invest existing capital into product innovation, AI-powered cash flow visibility tools, and embedded financial services
05/04/26	 Smartness Investor(s): United Ventures; CDP Venture Capital; Partech and undisclosed investors	55	- Smartness is an Italy-based AI-powered TravelTech and hospitality SaaS platform providing intelligent pricing, CRM, payments, property management, guest communication, and operational AI solutions for hotels and vacation rentals across Europe - On May 4, 2026, Smartness announced it had raised \$54.9 million⁽¹⁾ in Series B financing co-led by United Ventures and CDP Venture Capital, with participation from existing investor Partech and undisclosed investors, bringing the Company's total funding raised to over \$70.2 million⁽¹⁾ - The Company will use the capital to accelerate European expansion, strategic M&A initiatives, and development of its AI-driven "Agentic System" for hospitality operations

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
1) Used FX rate of 1 EUR = \$1.1683 USD

Financial Management Solutions Market Update & Analysis

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/28/26	Daloopa Secures \$47 mm in Series C Financing Led by Brighton Park Capital	Daloopa	Brighton Park Capital; Squarepoint Capital; Touring Capital; Nexus Venture Partners	\$47
05/28/26	Payslip Secures Financing from Salica Investments	Payslip	Salica Investments	na
05/28/26	Fonoa Secures \$110 mm in Series C Financing Led by Headline	Fonoa	Headline; Eurazeo Group; Forestay Capital; Index Ventures; OMERS Ventures; Coatue Management; Dawn Capital	110
05/27/26	Byron Secures \$6.5 mm in Seed Financing Led by Square Peg	Byron	Square Peg Capital; Sorenson Capital; Liquid 2 Ventures	7
05/26/26	Didit Secures \$6 mm in Seed Financing	Didit	Y Combinator; SaaSholic; Pioneer Fund; Orange Collective; Founders Future; Phosphor Capital; Rebel Fund; Lobster Capital; Tomer London; Taro Fukuyama; Undisclosed Investors	6
05/26/26	Flexprice Secures \$1.5 mm in Seed Financing Led by Shastra VC	Flexprice	TDV Partners; Shastra VC; Anupam Mittal	2
05/21/26	Pivot Secures \$40 mm in Series B Financing Led by Forestay Capital and Notion Capital	Pivot	Forestay Capital; Notion Capital; Greyhound Capital; Hedosophia; Visionaries Club; Emblem; Undisclosed Investors	40
05/21/26	Arito Secures \$6 mm in Seed Financing Led by Amplify Partners	Arito	Amplify Partners; Thomas Seifert; Undisclosed Investors	6
05/21/26	Advise Secures Approximately \$1.2 mm in Financing Led by Skyggnir	Advise	Skyggnir	1
05/21/26	Palenca Secures \$4 mm in Financing Led by Experian	Palenca	Foundation Capital; Gilgamesh Ventures; Dhow Holding; Experian Ventures	4
05/20/26	StitcherAI Secures \$3 mm in Seed Financing Led by Founders Co-op	StitcherAI	Founders' Co-op; Sunshine Lake Capital; Ascend.vc; Plug and Play Ventures	3
05/20/26	RemotePass Secures \$17.4 mm in Series B Financing Led by EBRD Venture Capital Investment Program	RemotePass	EBRD Venture Capital Investment Program; 500 Global; Oraseya Capital; 212 Ventures; Access Bridge Ventures; Khwarizmi Ventures	17
05/20/26	Mercury Secures \$200 mm in Series D Financing Led by TCV	Mercury	TCV; Andreessen Horowitz; Coatue Management; CRV; Sapphire Ventures; Sequoia Capital; Spark Capital	200
05/20/26	Ripjar Secures Financing from Long Ridge Equity Partners	Ripjar	Long Ridge Equity Partners	na
05/20/26	BravoTran Secures Financing Led by Arthur Ventures	BravoTran	Arthur Ventures	na
05/20/26	Sardine Secured \$25 mm in Series C Extension Financing Led by National Bank of Canada	Sardine	National Bank of Canada	25
05/20/26	Quantum Bridge Secures \$8 mm in Series A Financing Led by Primo Capital	Quantum Bridge	Primo Capital; Wayra; Cadenza Ventures; Bacchus Venture Capital; Hewlett Packard Pathfinder; Club Degli Investitori	8
05/20/26	Catena Labs Secures \$30 mm in Series A Financing Led by Acrew Capital and a16z crypto	Catena Labs	Acrew Capital; A16z Crypto; Breyer Capital; General Catalyst; QED Investors; Coinbase Ventures; Fin Capital; IDG Capital; Oak HC/FT	30

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

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Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/19/26	Aera Technology Secures Financing from Accenture Ventures	Aera Technology	Accenture Ventures	na
05/19/26	Viewz Secures \$7 mm in Seed Financing Led by Ibex Investors and Flint Capital	Viewz	Ibex Investors; Flint Capital	\$7
05/19/26	Relay Financial Technologies Secures \$50 mm in Financing from General Catalyst	Relay Financial Technologies	General Catalyst	50
05/15/26	Exponent Financial Services Secures \$7.5 mm in Series A Financing	Exponent Financial Services	Era Funds; K8 Capital; Chailease International Leasing; Inauguration Capital; Haza Foods; Chunara Group; Kyle Kuzma; Undisclosed Investors	8
05/15/26	Happl Secures Approximately \$11 mm in Series A Financing Led by Portage Ventures	Happl	Haatch Ventures; Portage Ventures; Ventures Together; 6 Degrees Capital; Y Combinator; F Capital	11
05/14/26	Synthetic Secures \$10 mm in Seed Financing Led by Khosla Ventures	Synthetic	Khosla Ventures; Basis Set Ventures; Tobias Lutke; Kaz Nejatian; Zach Abrams; Cosmin Nicolaescu; Michael Tannenbaum	10
05/14/26	DDD Invoices Secures Approximately \$1.5 mm in Seed Financing from Fil Rouge Capital and 500 Global	DDD Invoices	Fil Rouge Capital; 500 Global; Bengt Nilsson; Hans Berg	2
05/14/26	HASIF Secures Financing from Snoonu	HASIF	Snoonu	na
05/14/26	xID Secures Financing from Japan Post Capital	xID	Japan Post Capital	na
05/13/26	Sherlocq Secures Pre-Seed Financing	Sherlocq	Undisclosed Investors	na
05/13/26	Dolfin Secures \$2.5 mm in Seed Financing Led by Swanlaab	Dolfin	Swanlaab Venture Factory; Archipelago Next; Dozen; Inveready Asset Management	3
05/13/26	Secludy Secures \$4 mm in Seed Financing Led by Impression Ventures	Secludy	Impression Ventures; LAUNCH Fund; The Syndicate; Wedbush Ventures; Precursor Ventures; Hustle Fund Management; Script Capital (United States); Mana Ventures; Chispa VC	4
05/12/26	Embat Secures Approximately \$35.2 mm in Series B Financing Led by Cathay Innovation	Embat	Cathay Innovation; Undisclosed Investors	35
05/12/26	Adfin Secures \$18 mm in Series A Financing Led by Index Ventures	Adfin	Index Ventures; Visionaries Club; Andrey Khusid; Stephane Kurgan	18
05/12/26	Nmbr Secures Financing	Nmbr	Undisclosed Investors	na
05/12/26	Govineer Solutions Secures Financing from TA Associates	Govineer Solutions	TA Associates	na
05/11/26	Mayday Secures Approximately \$4.1 mm in Seed Financing Led by 24Haymarket	Mayday	24Haymarket; AirTree Ventures; Phillip Chambers; ;	4
05/11/26	profitize Secures Approximately \$1.5 mm in Seed Financing Co-Led by Redstone, Euregio Plus and aws Gründungsfonds	profitize	Euregio Plus; aws Gründungsfonds; Redstone	2

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Financial Management Solutions Market Update & Analysis

Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/07/26	Fazeshift Secures \$17 mm in Series A Financing Led by F-Prime	Fazeshift	F-Prime Capital; Gradient Ventures; Y Combinator; Wayfinder Ventures; Pioneer Fund; Ritual Capital; Undisclosed Investors	\$17
05/07/26	Kohort Secures \$7 mm in Series A Financing Led by The Raine Group	Kohort	The Raine Group; Undisclosed Investors	7
05/07/26	sunbay.io Secures Financing from Kogito Ventures	sunbay.io	Kogito Ventures	na
05/05/26	Nace AI Secures \$21.5 mm in Seed Financing Led by Walden Catalyst	Nace AI	Walden Catalyst; General Catalyst; Undisclosed Investors	21
05/05/26	Spring Labs Secures \$5 mm in Financing Led by BankTech Ventures and Haymaker Ventures	Spring Labs	BankTech Ventures; Haymaker Ventures	5
05/04/26	Smartness Secures Approximately \$54.9 mm in Series B and Debt Financing Led by United Ventures and CDP Venture Capital	Smartness	United Ventures; CDP Venture Capital SGR; Partech Partners; Undisclosed Investors	55
05/04/26	A-Cube API Secures Approximately \$4.7 mm in Financing Led by Programma 101	A-Cube API	Programma 101; Sella Ventures	5
04/28/26	Clarasight Secures \$11.5 mm in Series A Financing Led by AlleyCorp	Clarasight	AlleyCorp; Rackhouse Ventures; Clocktower Technology Ventures; Pulse Fund; Thayer Ventures; Future Back Ventures; Vestigo Ventures; XYZ Venture Capital; Bain & Company Inc.; Rabil Ventures	12
04/28/26	Zamp Technologies Secures \$30 mm in Series A Financing Led by Acrew Capital	Zamp Technologies	Acrew Capital; Thomson Reuters Ventures; Valor Equity Partners; 20Growth; Friends & Family Capital; Undisclosed Investors	30
04/28/26	Dview Technologies Secures Financing from Grand View Research	Dview Technologies	Grand View Research	na
04/27/26	Cierpa & Company Secures Series B Financing from Tokio Marine Holdings	Cierpa & Company	Tokio Marine Holdings	na
04/27/26	Comfi Secures \$65 mm in Pre-Series A Equity and Debt Financing Led by Iliad Partners	Comfi	Iliad Partners; Yango Ventures; Raw Ventures; Partners for Growth; Shorooq Partners; Undisclosed Investors	65
04/24/26	Quillon Secures \$1.5 mm in Pre-Seed Financing Led by 42CAP	Quillon	42CAP; Undisclosed Investors	2
04/23/26	Petual Secures \$20 mm in Seed Financing Led by Andreessen Horowitz	Petual	Andreessen Horowitz; First Round Capital; Cowboy Ventures; Elad Gil	20
04/22/26	ONE group solutions Secures Financing from New Private Equity	ONE group solutions	New Private Equity	na
04/22/26	Ystorian Secures Approximately \$0.1 mm in Financing from Fongit	Ystorian	Fongit	<1
04/22/26	BLP Digital Secures \$50 mm in Financing from Goldman Sachs Growth	BLP Digital	Goldman Sachs Growth	50

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

VII. Key Upcoming Industry Conferences



Financial Management Solutions Market Update & Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
 June 23 – 25, 2026	POINT ZERO FORUM 2026 Point Zero Forum is a multi-day global policy and FinTech conference held in Zurich, bringing together central bankers, regulators, policymakers, financial institutions, investors, and technology providers from across the global ecosystem. The event includes leadership dialogues, public-private roundtables, workshops, innovation tours, and networking sessions focused on topics such as AI in finance, digital assets and tokenization, payments and financial infrastructure, regulatory frameworks, cross-border capital flows, and financial system resilience.	Zurich, Switzerland	Details
 June 30 – July 1, 2026	GITEX EUROPE 2026 GITEX Europe is a large-scale technology exhibition and conference held in Berlin, bringing together startups, enterprises, investors, and policymakers from across the global digital ecosystem. The event features exhibitions, conferences, and networking programs focused on areas such as artificial intelligence, cybersecurity, cloud computing, digital infrastructure, and emerging technologies, while enabling collaboration, partnerships, and discussions on innovation, regulation, and digital transformation.	Berlin, Europe	Details
 August 18, 2026	FINTECH SOUTH 2026 FinTech South is a leading financial technology conference held in Atlanta, bringing together fintech innovators, investors, banks, and industry leaders from across the payments and banking ecosystem. The event features curated content tracks, networking programs, and signature activations such as the Georgia Fintech Awards and a dedicated talent stage, focused on areas such as payments modernization, fraud mitigation, back-office transformation, and the future of financial services. Set in Atlanta's "Transaction Alley" home to over 70% of all U.S. payment transactions and 200+ fintech companies FinTech South serves as the definitive gathering for professionals shaping the real-world infrastructure of global finance.	Atlanta, GA, USA	Details
 September 9 – 11, 2026	FINOVATE FALL FinovateFall is an annual FinTech conference held in New York City that brings together the financial services and technology ecosystem for live product demos, expert speakers, and high-volume networking. The event focuses on helping attendees discover innovative FinTech that banks and financial institutions can use today, covering topics spanning digital banking, lending, wealth management, RegTech, Banking as a Service, fraud/security, and more. It draws a senior-heavy crowd of 2,000+ decision-makers from banks, financial institutions, and investment houses, including representation from the top 20 U.S. banks, and is structured around live product demonstrations, thought leadership sessions, and a high volume of curated networking meetings.	New York, NY, USA	Details

Financial Management Solutions Market Update & Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
June	06/11 – 06/14/26	Detecting Fraud & Managing Risks Conference 2026	New Orleans, LA, USA	Details
	06/16 – 06/19/26	SHRM 2026	Orlando, FL, USA	Details
	06/23 – 06/25/26	Point Zero Forum 2026	Zurich, Switzerland	Details
	06/30 – 07/1/26	GITEX Europe 2026	Berlin, Europe	Details
July	07/20 – 07/21/26	ALTSCHI 2026	Chicago, IL, USA	Details
August	08/18/26	FinTech South 2026	Atlanta, GA, USA	Details
September	09/09 – 09/10/26	Australian Financial Crime Summit 2026	Sydney, Australia	Details
	09/09 – 09/11/26	Finovate Fall	New York, NY, USA	Details

Note: Bolded conferences are profiled on the previous pages

VIII. Overview of FT Partners



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as
strategic and financial advisor to*



on its sale to



for total consideration of

\$2,200,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction
- This represents one of the most prominent transactions in the Financial Management Solutions space and brings together not only a key strategic partner, but also a world class financial investor
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as
exclusive strategic and financial advisor to*



in the merger of



valued in excess of

\$1,000,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

- Chrome River Technologies develops software-as-a-service financial applications focused on expense and invoice management automation
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- The funding will be used to accelerate its growth globally and support continued product innovation
- FT Partners served as the sole financial advisor to Chrome River, both providing strategic advice on the acquisition and understanding all the unique aspects of the Company's solutions and products

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space (cont.)

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as
strategic and financial advisor to*

KUBRA

on its sale to

REPAY Realtime
Electronic
Payments

for total consideration of

\$372,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

- KUBRA is an industry-leading customer experience management platform delivering integrated billing, payments, alerts, AI solutions and mobile engagement at enterprise scale
- REPAY (NASDAQ:RPAY) provides integrated payment processing solutions to verticals that have specific transaction processing needs
- The transaction strengthens two complementary, vertical-leading businesses combining REPAY's extensive payment expertise and technology platform with KUBRA's attractive verticals, partnerships and go-to-market approach
- FT Partners served as the exclusive financial and strategic advisor to KUBRA on this transaction as well as the Company's prior sale to Hearst in 2014

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as
exclusive strategic and financial advisor to*

taulia

on its sale to

SAP

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

- Taulia is a premier provider of cloud-based invoice, payment, dynamic discounting and supplier finance solutions
- The Company's Software-as-a-Service (SaaS) solution enables organizations to turn invoices into revenue opportunities
- The transaction further increases Taulia's market reach, hiring efforts and its presence in the US and internationally
- FT Partners served as the exclusive adviser to Taulia in its last two rounds of funding, leveraging experience, knowledge and extensive industry relationships to provide critical advisory throughout the processes

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space (cont.)

Financial Technology Partners LP
FTP Securities LLC

Is pleased to announce its role as
exclusive strategic and financial advisor to



on its sale to



for total consideration of

\$405,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
- Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- FT Partners served as exclusive strategic and financial advisor to Wave

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

- Shareholder InSite is the premier provider of shareholder data management, analytics, reporting and valuation solutions and services for venture capital and private equity investors and private companies in their portfolios
- IPREO provides workflow and analytics solutions to aid in the raising of capital and new-issuance areas of investment banks
- The transaction provides a foundation for IPREO to expand its Alternative Assets business
- FT Partners advised Shareholder Insite in its sale to IPREO and helped position the Company as a very favorable acquisition target for IPREO

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space (cont.)

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

ContaAzul

in its Series D financing led by
TIGERGLOBAL

with participation from
endeavor
CATALYST

for total consideration of approximately

\$ 30,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

- ContaAzul provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- The investment recognizes ContaAzul’s strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company’s growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions
- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

BROWZ™
THE RIGHT FIT

in its merger with

Avetta

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

- BROWZ ensures that supply chains are safe, qualified, and socially responsible by delivering a comprehensive solution to prequalify, assess, and monitor supply chain compliance based on the unique needs of each of its clients
- Together, the companies’ market-leading technology platform and products will strengthen sustainable connections between their clients and suppliers, while streamlining and simplifying the engagement process for both parties
- Both companies have a combined expertise of 30+ years in the industry
- FT Partners served as exclusive strategic and financial advisor to BROWZ in this transaction

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space (cont.)

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its minority financing led by

RIVERWOOD  CAPITAL

for total consideration of

\$ 50,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services
- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to

THOMA BRAVO



The Only Investment Bank
Focused Exclusively on Financial Technology

- Riskconnect is a leading provider of Integrated Risk Management technology solutions for enterprises around the world
- The investment recognizes Riskconnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform
- Thoma Bravo's investment will better position the Company to accelerate investments in its platform and take advantage of the converging use cases across traditional Risk Management, Governance, Risk, and Compliance (GRC); and Environmental, Health, and Safety (EHS) functionalities
- FT Partners served as exclusive strategic and financial advisor to Riskconnect and its Board of Directors

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners – Focused Exclusively on FinTech

FT Partners' Founder & CEO Featured on Turpentine Finance and 10X Capital Podcasts

Turpentine Finance Podcast

"The Dealmaker's Secrets: Steve McLaughlin on Crafting A Fundraise Story Worth \$33 billion"



In this conversation, Sasha Orloff sits down with Steve McLaughlin, Founder and CEO of FT Partners. Steve provides an insider's look into the high-stakes world of capital raising and dealmaking for high-growth private companies.

From being Goldman Sachs' Former Head of FinTech to founding FT Partners, a global FinTech investment bank, McLaughlin shares his strategies for crafting compelling narratives that unlock massive fundraising rounds - like the \$33 billion valuation for Revolut and a \$100 million plus raise for Sam Altman's Worldcoin. They dive deep into storytelling, the importance of product over marketing spend, founder red flags, and much more.

[Watch Video Interview](#)[Listen to Podcast](#)

10X Capital Podcast

"How FT Partners Beats Bulge Bracket Banks"



Steve McLaughlin, Founder and CEO of FT Partners, sits down with David Weisburd, Co-Founder of 10X Capital, to discuss the hidden values and success of top FinTech companies, insider perspective on the work-life balance myth, and the powerful face-to-face strategies

that elite companies swear by. Further Steve dives into FT Partners' history, and the firm's unique investment banking strategy and employee culture that benefits FT Partners' clients as well as the firm's growth trajectory and success.

[Watch Video Interview](#)[Listen to Podcast](#)

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL
TECHNOLOGY
PARTNERS

December 16, 2025

Digital Asset Tradeweb
Nasdaq FIGURE DRW

FT PARTNERS
Tokenization of Real World Assets: The State of Play

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Yuval Roos Co-Founder & CEO Digital Asset
Billy Hutt CEO Tradeweb
Adena Friedman Chair & CEO Nasdaq
Mike Cagney Co-Founder & Executive Chairman FIGURE
Don Wilson Founder & CEO DRW

August 14, 2025

Chainalysis OpenZeppelin
Fireblocks SOLANA ELLIPTIC

FT PARTNERS
Building & Securing the Global Blockchain Economy

Moderators
Steve McLaughlin CEO at FT Partners
Greg Smith Managing Director at FT Partners

Jonathan Levin Co-founder & CEO Chainalysis
Michael Shulov Co-founder & CEO Fireblocks
Demian Brener Founder & CEO OpenZeppelin
Lily Liu President Solana Foundation
Simone Maini CEO Elliptic

March 27, 2025

INSURIFY amberdata Acrew
nomadhomes datasnipper

FT PARTNERS
WOMEN IN FINTECH

Moderator
Snejina Zacharia
Founder & CEO of Insurify

Helen Chen Co-Founder & CEO Nomad Homes
Lauren Kolodny Co-Founder & Managing Partner Acrew Capital
Tongtong Cong Co-Founder & COO Amberdata
Vidya Peters CEO Datasnipper

March 12, 2024

xero Betterment
Chargebacks911 challenge the status quo ARBOR VENTURES

FT PARTNERS
WOMEN IN FINTECH

Moderator
Sukhinder Singh Cassidy
CEO of Xero

Monica Eaton Founder & CEO Chargebacks911
Melissa Cannon Guzy Co-Founder & Managing Partner Arbor Ventures
Sarah Levy CEO Betterment

January 31, 2024

BILT

FT PARTNERS
Virtual Fireside Chat with Ankur Jain
Founder & CEO of Bilt Rewards

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Ankur Jain
Founder & CEO Bilt Rewards

November 2, 2023

stashfin BharatPe
Accel open CRED

FT PARTNERS
FINTECH IN INDIA

Moderator
Greg Smith
Managing Director at FT Partners

Manasi Shah Vice President Accel
Miten Sampat CRED
Tushar Aggarwal Founder & CEO Stashfin
Anish Achuthan Co-Founder & CEO Open Financial Technologies
Nalin Negi CFO & Interim CEO BharatPe

August 16, 2023

Fin BainCapital VENTURES CapitalG Bessemer Venture Partners COWBOY VENTURES

FT PARTNERS
B2B FINTECH
WEDNESDAY, AUGUST 16TH
9:00 AM PDT | 12:00 PM EDT

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Jesse Wedler General Partner CapitalG
Merritt Hummer Partner Bain Capital Ventures
Charles Birnbaum Partner Bessemer Venture Partners
Jillian Williams Partner Cowboy Ventures
Logan Allin Managing Partner & Founder Fin Capital

March 30, 2023

nyca OAK HC/FT
BainCapital VENTURES QED INVESTORS

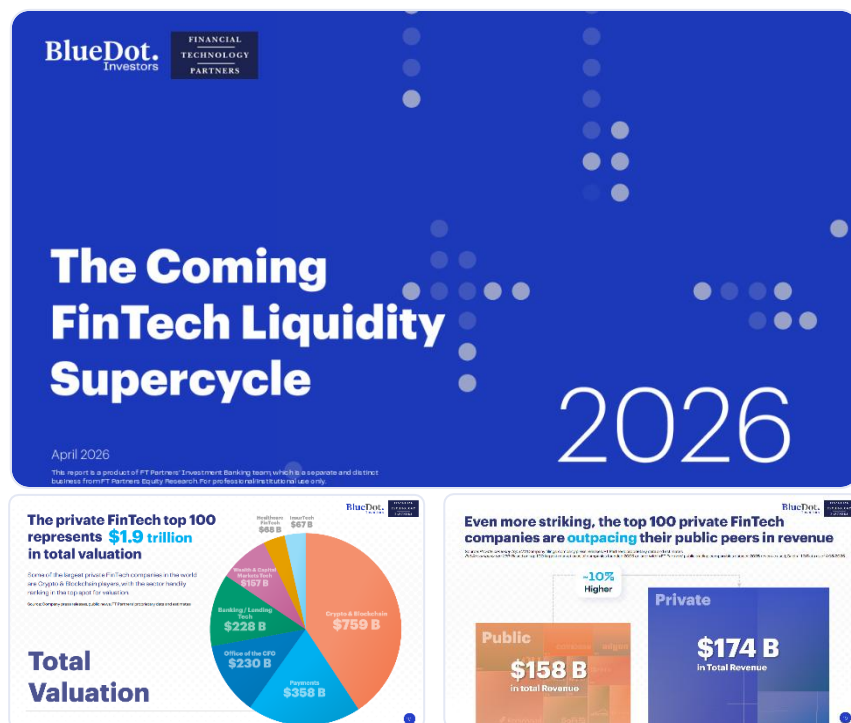
FT PARTNERS
STATE OF FINTECH

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Hans Morris Managing Partner Nyca Partners
Nigel Morris Co-Founder & Managing Partner QED Investors
Matt Harris Partner Bain Capital Ventures
Annie Lamont Co-Founder & Managing Partner Oak HC/FT

Click the boxes to view a replay of the video conferences

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle



Click pictures to view report

For this joint report with Blue Dot Investors, we curated a definitive list of the top 100 largest private FinTech companies by valuation based on public benchmarks and proprietary estimations. The big reveal? The top 100 private FinTech companies in the world now generate more revenue than the 100 largest public FinTech companies founded in the last twenty years. Valued at \$1.9 trillion in total, the private 100's valuation is nearly 3x larger than the total market cap of its public peers. This trillion-dollar private cohort, in addition to several hundred more unicorns and thousands of up-and-coming startups, is nonetheless primed for increased capital markets activity – be it ongoing consolidation through an expanding buyer universe, a massive secondary market for later-stage companies, or a re-opening of the IPO window.

Key findings from the report include:

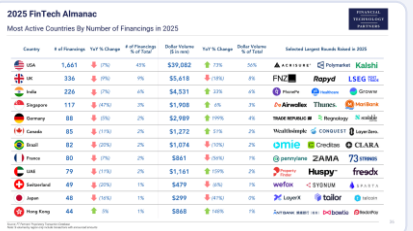
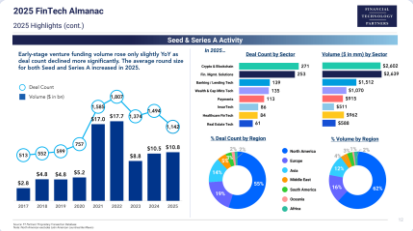
- **Revenue Leadership:** Revenue of the top 100 private FinTech companies (\$174 billion) now exceeds that of the top 100 public companies founded in the last twenty years (\$158 billion).
- **The Reopening IPO Window:** 26 FinTech companies have listed in the U.S. since 2024, showing a 3.4x increase in median revenue at IPO (\$673 million) compared to the 2011-2019 cycle.
- **Profitability Trends:** 69% of FinTech companies going public today are profitable, up from 52% in the 2011-2019 cohort.
- **Consolidation via M&A:** FinTech-to-FinTech acquisition activity has increased 4.4x over the last decade as scaled players use their balance sheets to acquire specialized competitors.
- **Focused Secondary Volume:** Secondary market liquidity remains highly concentrated – according to Caplight Research – with nearly 96% of volume occurring in the top 10 companies, creating a “long-tail opportunity” for investors to acquire high-quality, underrepresented assets outside the most heavily traded names
- **Ecosystem Scale:** More than 55,000 FinTech companies have been founded globally over the last 20+ years.

2025 FinTech Insights Global Financing and M&A Statistics



Highlights of the report include:

- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights



Click pictures to view report

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes



Click pictures to view report

Although the masks have faded, the COVID-19 pandemic left an indelible mark on the restaurant industry. The post-COVID impact was felt across all facets of the industry including reservations, takeout and delivery, staffing, input pricing, marketing, and payments.

To solve these challenges, restaurants have turned to technology solutions in greater ways than ever before. In fact, a strong technology backbone has become table stakes across the industry. Fortunately, FinTech and other technology providers are rising to the occasion with tailored solutions that simplify complexity, streamline operations, reduce operating costs, and create a more seamless customer experience.

Key topics of the report include:

- Key challenges restaurants are facing and how technology solutions are easing these burdens
- A detailed company landscape of key Restaurant Tech solution providers
- Recent financing, M&A and IPO transactions in the space, and stock market performance of key public companies
- Individual profiles of companies playing a significant role in the Restaurant Tech universe
- Detailed transaction overviews of notable M&A deals in the space
- CEO interviews with eight key players impacting the Restaurant Tech landscape

Stablecoin Payments
Crypto Finds its Killer App?



Click pictures to view report

Stablecoins have received significant attention in recent months, particularly since Stripe's \$1.1 billion acquisition of stablecoin player Bridge, along with several noteworthy product launches signaling new entrants into the stablecoin ecosystem. Clearly, momentum is building in the stablecoin market. Crypto skeptics have historically pointed to the lack of a "killer use case" as the primary basis for their skepticism. However, with stablecoin adoption growing in cross-border payments, from peer-to-peer remittances to B2B payments, as well as treasury management, it appears that the killer use case has finally arrived.

Key topics of the report include:

- An update on the current state of the stablecoin space, and a discussion of the use cases of stablecoins for consumer and B2B payments
- An overview of leading companies enabling and leveraging stablecoin payments globally
- Exclusive interviews with executives from six leading companies leveraging stablecoins and Crypto payments
- Profiles of 20+ highly relevant companies in the space

Women in FinTech AI & Crypto: A New Era of Innovation

FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2025

Women in FinTech

AI & Crypto: A New Era of Innovation

Founder & Executive Insights

FINANCIAL
TECHNOLOGY
PARTNERS

Women in FinTech: A New Era of Innovation

The Future of Crypto / Blockchain | Selected Highlights from Featured Interviews

Andrea DeCarlin
CEO, Koinbase

Key Takeaway: As the industry matures, we're seeing a shift from speculative to utility-driven use cases. The focus is on solving real-world problems and creating sustainable value.

Elizabeth Rosenthal
President, AZA

Key Takeaway: The industry is still in its early stages, but the potential is immense. We need to focus on building trust and ensuring regulatory compliance.

Julia Marangola
Co-founder & Managing Director, BVNK

Key Takeaway: The industry is evolving rapidly, and we need to stay on top of the latest trends. We're seeing a lot of innovation in the space, and we're excited to be part of it.

Nancy Skotkin
CEO, Uphold

Key Takeaway: The industry is still in its early stages, but the potential is immense. We need to focus on building trust and ensuring regulatory compliance.

Women in FinTech: A New Era of Innovation

What are the trends?

While progress towards gender parity in the broader FinTech industry has made great strides in the last decade, women remain under-represented in the industry's leadership roles. Female representation in founding and leadership teams in the emerging areas of AI and Crypto / Blockchain is significantly lower than in other sectors. For example, FT Partners identified that less than 1% of companies have female founders in 2024.

As the industry evolves, stakeholders are increasingly focused on creating sustainable value, rather than just speculation. This shift is driving innovation and entrepreneurship, and companies are looking for ways to attract and retain top talent. Women are playing a crucial role in this process, bringing unique perspectives and skills to the table.

Key trends include:

- AI & Crypto / Blockchain:** These technologies are driving innovation and creating new opportunities for growth. Women are leading the charge in these areas, bringing their expertise and passion to the table.
- Regulatory Compliance:** As the industry matures, regulatory compliance is becoming a key focus. Women are leading the charge in this area, ensuring that companies are following the rules and creating a safe environment for users.
- Trust & Security:** Building trust and ensuring security are essential for the success of any financial service. Women are leading the charge in this area, ensuring that companies are taking the necessary steps to protect their users.

Key statistics:

- 4% of Crypto / Blockchain companies in FT Partners database have female founders in 2024.
- 10% of AI & Crypto / Blockchain companies in FT Partners database have female founders in 2024.
- 31% of AI & Crypto / Blockchain companies in FT Partners database have female founders in 2024.
- 44% of AI & Crypto / Blockchain companies in FT Partners database have female founders in 2024.
- 5% of AI & Crypto / Blockchain companies in FT Partners database have female founders in 2024.
- 51% of AI & Crypto / Blockchain companies in FT Partners database have female founders in 2024.

Click pictures to view report

FinTech, in its very nature, embodies change in the face of a traditional, monolithic industry. It has been proven, time and again, by pioneering FinTech companies that a one-size-fits-all approach to financial services does not in fact serve all adequately. At the heart of FinTech lies a constant evolution in business models and the technology underpinning these innovations. Artificial intelligence as well as Crypto / Blockchain technologies both have the potential for wide-scale advancements in the way consumers and businesses interact with the financial world, while also upending the bedrock of our financial institutions. With such great power of change, diversity of thought in our industry is not a nice-to-have, but a necessity. Creating a financial ecosystem of the future that serves all requires participation and inclusion from each facet of our society.

For this report, we interviewed a select group of female leaders and change-makers that are ushering in a new era of FinTech innovation through their work surrounding AI and Crypto / Blockchain technologies. We asked this group about the benefits and opportunities these technologies pose for the financial services industry as well as the risks and challenges that still exist and lie ahead. Further, they share guidance on leadership in the tech and startup world, stories from their career journeys and offer actionable advice for empowering more women to jump head-first into this new era of FinTech.

FT PARTNERS • FINTECH MARKET ANALYSIS

75

FinTech Sets its Sights on 2025: Key Trends to Watch for in the Year Ahead



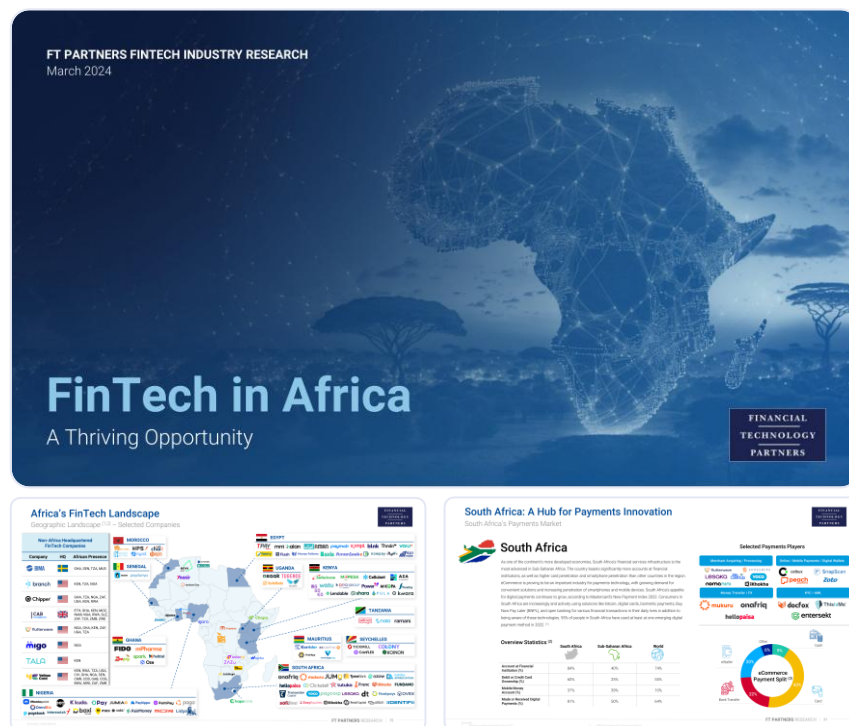
Click pictures to view report

After a few challenging years, FinTech appears to be on the upswing again, with deal activity and stock prices having largely rebounded. Over the past few years the market recalibrated amid shifting macroeconomic realities and investor expectations. While performance metrics and business models were reevaluated, entrepreneurs' visions and the global need for FinTech never wavered. Now, the data paints a picture of steady early-stage investment activity, a modest return of late-stage fundraising, a definitive swell of M&A activity, and an IPO market poised for action, as a number of trends and innovations continue to drive the industry forward. From AI agents to stablecoins, payment orchestration, and cross-border e-commerce, this report discusses key trends to watch in 2025.

Key discussion topics of the report include:

- A look back at FinTech M&A, financing, and IPO activity in 2024
- A discussion of key FinTech trends to watch in 2025, and selected companies helping to drive those trends
- An exclusive interview with Sanjib Kalita, Chairman of Fintech Meetup, discussing his views on the state of the market and what he's excited about in 2025

FinTech in Africa: A Thriving Opportunity



Click pictures to view report

Africa's FinTech ecosystem has continued to flourish despite macro headwinds, as business models have proven to be investable, large financing rounds continue to take place, exits are increasing in frequency, and many large global investors and strategics have taken notice. As global best practices have taken hold in Africa, key risks of investing in the region have declined, and the result has been a boom in FinTech funding over the past three years. While volumes have declined from 2021's record levels, 2023 financing volume of \$1.2 billion was still nearly 3x the levels seen in 2019.

The opportunity ahead for FinTech in Africa is clear. Today, roughly 90% of payments are still made using cash, more than half of all Africans are unbanked or underbanked, and only a small minority hold a debit or credit card. While Africa is still an emerging market, and as such economic and political risks remain, the region offers one of the greatest long-term secular growth opportunities for FinTech globally.

Key topics of the report include:

- Key opportunities and challenges for FinTech in Africa, including macroeconomic and regulatory trends, as well as an overview of the continent's key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing a significant role in the African FinTech universe

FinTech in India: A Digital Gold Rush



Click pictures to view report

With one of the fastest-growing economies in the world, a young, tech-savvy population, and a large contingent of citizens who are underserved by traditional financial services, India has rapidly emerged as a FinTech powerhouse. As a result of these favorable trends, in addition to a high concentration of tech talent and a number of government initiatives aimed at driving financial inclusion, India's burgeoning FinTech sector has attracted billions from global investors in recent years. In 2022, Indian FinTech companies raised nearly \$6 billion, the third most of any country behind only the US and UK, accounting for around 7% of all FinTech financing volume globally.

Key topics of the report include:

- Key opportunities and challenges for FinTech in India, including macroeconomic and regulatory trends, as well as an overview of the country's key FinTech sectors
- A detailed landscape of FinTech companies in the country across sectors
- Individual profiles of 80+ companies playing a significant role in the Indian FinTech universe
- Exclusive interviews with executives from 25+ leading Indian FinTech companies
- Highlights of active investors in the space and recent financing and M&A transactions

Innovations in Payroll and Human Capital Management



Click pictures to view report

The global payroll industry is undergoing a seismic shift, driven by the rise of distributed work, an increasing number of self-employed and freelance workers, as well as technological innovations that have made domestic and global payroll more efficient, flexible, and compliant in order to meet evolving market demands. In recent years, FinTech companies have launched new payroll and adjacent innovations including cloud-based, multi-country payroll systems, global Employer of Record solutions, earned wage access (EWA), payroll data platforms, payroll lending services, and more. FinTech innovators are clearly waking up to the strategic value of payroll processing, as the path to providing many workforce solutions leads through payroll.

The report features:

- An overview of the payroll processing space, the complexities that arise in processing payroll, and key innovations in the domestic and global payroll markets
- A detailed landscape of FinTech providers focused on the industry
- A proprietary list of financing and M&A transactions
- Exclusive interviews with executives from 10 leading companies
- Profiles of 30 highly relevant companies in the space

Blockchain Accounting & Tax Solutions: Automation for the Digital Assets Ecosystem



Click pictures to view report

As digital assets became more widely accepted, the need for corresponding tooling to meet accounting, reporting and tax requirements of both individuals and corporate users grew. Initially operating largely out of sight, tax authorities across the globe noted the surging value of digital assets and the increasing number of retail and institutional players within new digital asset markets. Following a long period in which cryptocurrency traders and participants in the broader ecosystem were largely left to their own devices, tax authorities now apply increasingly elevated levels of scrutiny and enforcement action.

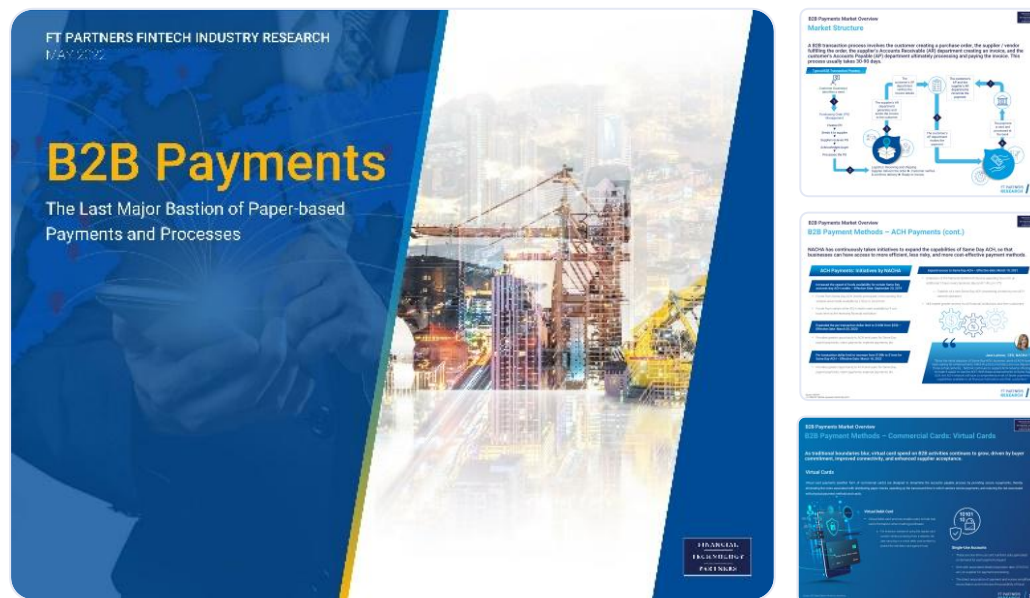
In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

This report provides an overview of solutions designed to help meet reporting and tax obligations across a range of jurisdictions. This includes both general accounting and tax-reporting specific solutions targeting individuals, organizations, and tax professionals. The report also features interviews with executives from a subset of the solution providers.

Key features of the report include:

- Exclusive interviews with CEOs & Executives in the space
- A detailed landscape of blockchain tax & accounting solution providers
- Proprietary list of notable investments in the space
- Detailed profiles of 25+ solution providers

B2B Payments: The Last Major Bastion of Paper-based Payments and Processes



Click pictures to view report

The business-to-business (B2B) market remains one of the last major global opportunities for payment digitization. Not only is the market still plagued by widespread manual processes and inefficient payment methods, but it is also a massive market estimated at nearly \$29 trillion in the U.S. alone. Today, checks still shockingly account for nearly 50% of B2B payments. Moreover, manually intensive payment methods are more likely to lead to high error and failure rates, making companies vulnerable to security risks and increasing costs. Consequently, the rush is on to bring more efficient, digital payment solutions to businesses, both large and small.

Key discussion topics of the report include:

- An extensive primer on the workflows and processes behind B2B payments, and the accelerating trend of digitization and automation across the value chain
- A detailed landscape including hundreds of companies in the space
- Exclusive interviews with over 25 executives from leading B2B payments companies
- Profiles of over 50 highly relevant companies in the space

The Blockchain Economy: How Cryptocurrencies and Blockchain Technology Are Redefining Existing Markets and Creating New Ones



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Activity surrounding blockchain, cryptocurrencies, and other digital assets has surged over the past few years. As a result, a true "blockchain economy" has emerged as billions of dollars are flowing through cryptocurrencies and other digital assets such as non-fungible tokens (NFTs) every day. Retail and institutional adoption continues to accelerate in pace, and the ecosystem may be on the precipice of its largest evolution yet given the growing interest in decentralized finance (DeFi). The blockchain economy continues to grow and develop new use cases, though there remain significant technological, organizational, and behavioral challenges that will need to be addressed before the technology becomes fully integrated with the existing global economy.

Key discussion topics of the report include:

- A primer on key blockchain technologies and use cases, and an overview of the current state of the blockchain economy
- A detailed landscape of companies in the crypto, blockchain and DeFi space
- A proprietary list of financing and M&A transactions
- Profiles of over 40 companies and 20 transactions in the space

FT Partners – Focused Exclusively on FinTech

FT Partners Client Testimonials



“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level.”

Michael Praeger, Co-Founder & CEO



“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing.** I can’t imagine trying to navigate this process without them.”

Haroon Mokhtarzada, Co-Founder & CEO



“Wherever a board or a management team has **steered away from hiring FT Partners it always seems to end up in tears.** Here’s to you and everything you do.”

Nigel Morris, Managing Partner



“FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO.”

Zuben Mathews, Co-Founder & CEO



“FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn’t do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout.”

John Myers, Co-Founder & CEO



“At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It’s rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus... We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we’re seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way.”

Srinivas Njay, Founder & CEO



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